VERMONT STATE EMPLOYEES

INVESTMENT PERFORMANCE ANALYSIS

MARCH 31, 2004

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	1,020,557	1,020,557	831,323	934,947
NET EXTERNAL GROWTH	-4,677	-4,677	-23,527	-59,219
RETURN ON INVESTMENT	28,220	28,220	236,304	168,372
INCOME RECEIVED	3,503	3,503	23,547	67,911
GAIN/LOSS	24,717	24,717	212,757	100,461
ENDING MARKET VALUES	1,044,100	1,044,100	1,044,100	1,044,100

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

DOMESTIC EQUITY MANAGER COMPOSITE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	466,198	466,198	351,392	401,020
NET EXTERNAL GROWTH	-39,995	-39,995	-46,861	-113,104
RETURN ON INVESTMENT	12,378	12,378	134,049	150,665
INCOME RECEIVED	1,358	1,358	5,833	16,861
GAIN/LOSS	11,020	11,020	128,217	133,804
ENDING MARKET VALUES	438,581	438,581	438,581	438,581

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

BARING

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/97
BEGINNING MARKET VALUE	111,780	111,780	91,383	67,713
NET EXTERNAL GROWTH	-15,000	-15,000	-19,000	-3,799
RETURN ON INVESTMENT	969	969	25,365	33,835
INCOME RECEIVED	188	188	796	2,016
GAIN/LOSS	781	781	24,570	31,818
ENDING MARKET VALUES	97,748	97,748	97,748	97,748

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

DELAWARE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	115,205	115,205	87,195	97,829
NET EXTERNAL GROWTH	-15,000	-15,000	-18,800	-33,045
RETURN ON INVESTMENT	2,119	2,119	33,928	37,540
INCOME RECEIVED	460	460	2,349	7,199
GAIN/LOSS	1,659	1,659	31,580	30,342
ENDING MARKET VALUES	102,324	102,324	102,324	102,324

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

ALLIANCE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/96
BEGINNING MARKET VALUE	114,294	114,294	90,582	39,093
NET EXTERNAL GROWTH	-9,995	-9,995	-14,993	23,131
RETURN ON INVESTMENT	1,941	1,941	30,652	44,017
INCOME RECEIVED	450	450	1,795	4,662
GAIN/LOSS	1,492	1,492	28,856	39,355
ENDING MARKET VALUES	106,241	106,241	106,241	106,241

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

SSgA SMALL CAP GROWTH

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 7/03
BEGINNING MARKET VALUE	61,432	61,432	0	0
NET EXTERNAL GROWTH	0	0	55,291	55,291
RETURN ON INVESTMENT	3,411	3,411	9,552	9,552
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	3,411	3,411	9,552	9,552
ENDING MARKET VALUES	64,843	64,843	64,843	64,843

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

ROTHSCHILD

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 5/98
BEGINNING MARKET VALUE	63,487	63,487	41,934	0
NET EXTERNAL GROWTH	0	0	6,000	35,517
RETURN ON INVESTMENT	3,938	3,938	19,491	31,907
INCOME RECEIVED	261	261	865	2,709
GAIN/LOSS	3,677	3,677	18,626	29,198
ENDING MARKET VALUES	67,424	67,424	67,424	67,424

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

BRINSON - UBS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	89,963	89,963	71,529	17,088
NET EXTERNAL GROWTH	-5,030	-5,030	-18,033	49,431
RETURN ON INVESTMENT	2,616	2,616	34,053	21,030
INCOME RECEIVED	130	130	4,178	7,058
GAIN/LOSS	2,486	2,486	29,875	13,972
ENDING MARKET VALUES	87,548	87,548	87,548	87,548

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

LAZARD

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	90,177	90,177	72,820	18,948
NET EXTERNAL GROWTH	-5,000	-5,000	-17,984	43,282
RETURN ON INVESTMENT	3,162	3,162	33,503	26,109
INCOME RECEIVED	83	83	1,804	4,680
GAIN/LOSS	3,079	3,079	31,699	21,429
ENDING MARKET VALUES	88,339	88,339	88,339	88,339

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

LOOMIS SAYLES

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/96
BEGINNING MARKET VALUE	203,844	203,844	171,832	85,858
NET EXTERNAL GROWTH	0	0	22,000	43,802
RETURN ON INVESTMENT	6,255	6,255	16,267	80,439
INCOME RECEIVED	1,321	1,321	7,012	27,310
GAIN/LOSS	4,934	4,934	9,255	53,128
ENDING MARKET VALUES	210,099	210,099	210,099	210,099

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

DEUTSCHE ASSET MANAGEMENT

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	73,096	73,096	67,974	68,573
NET EXTERNAL GROWTH	0	0	-3,000	-25,022
RETURN ON INVESTMENT	1,368	1,368	9,489	30,912
INCOME RECEIVED	354	354	2,264	8,420
GAIN/LOSS	1,014	1,014	7,225	22,491
ENDING MARKET VALUES	74,464	74,464	74,464	74,464

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

MW POST

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 1/04
BEGINNING MARKET VALUE	0	0	0	0
NET EXTERNAL GROWTH	50,020	50,020	50,020	50,020
RETURN ON INVESTMENT	351	351	351	351
INCOME RECEIVED	238	238	238	238
GAIN/LOSS	113	113	113	113
ENDING MARKET VALUES	50,371	50,371	50,371	50,371

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

UBS REALTY / AELTUS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	38,729	38,729	36,271	26,533
NET EXTERNAL GROWTH	-91	-91	-343	-11,043
RETURN ON INVESTMENT	872	872	3,583	24,021
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	872	872	3,583	24,021
ENDING MARKET VALUES	39,510	39,510	39,510	39,510

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

HENDERSON

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	37,298	37,298	37,853	25,889
NET EXTERNAL GROWTH	-483	-483	-4,289	-4,870
RETURN ON INVESTMENT	1,079	1,079	4,330	16,876
INCOME RECEIVED	0	0	2,115	8,211
GAIN/LOSS	1,079	1,079	2,215	8,666
ENDING MARKET VALUES	37,895	37,895	37,895	37,895

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

WACHOVIA

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	7,943	7,943	8,038	5,349
NET EXTERNAL GROWTH	-20	-20	-81	791
RETURN ON INVESTMENT	113	113	79	1,897
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	113	113	79	1,897
ENDING MARKET VALUES	8,037	8,037	8,037	8,037

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

VERMONT INVESTMENTS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	5,692	5,692	5,766	5,435
NET EXTERNAL GROWTH	-2	-2	-13	1,360
RETURN ON INVESTMENT	11	11	-52	-1,095
INCOME RECEIVED	0	0	50	1,003
GAIN/LOSS	11	11	-102	-2,098
ENDING MARKET VALUES	5,701	5,701	5,701	5,701

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

VERMONT CASH

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	7,616	7,616	8,425	2,324
NET EXTERNAL GROWTH	-4,076	-4,076	-4,944	-703
RETURN ON INVESTMENT	15	15	75	1,934
INCOME RECEIVED	19	19	55	225
GAIN/LOSS	-4	-4	20	1,709
ENDING MARKET VALUES	3,555	3,555	3,555	3,555

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY ($000)

QUARTER ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	1,020,557	-4,677	3,503	24,717	1,044,100
EQTY COMPOSITE	466,198	-39,995	1,358	11,020	438,581
BARING	111,780	-15,000	188	781	97,748
DELAWARE	115,205	-15,000	460	1,659	102,324
ALLIANCE	114,294	-9,995	450	1,492	106,241
SSgA SMALL CAP	61,432	0	0	3,411	64,843
ROTHSCHILD	63,487	0	261	3,677	67,424
UBS	89,963	-5,030	130	2,486	87,548
LAZARD	90,177	-5,000	83	3,079	88,339
LOOMIS	203,844	0	1,321	4,934	210,099
DEUTSCHE	73,096	0	354	1,014	74,464
MW POST	0	50,020	238	113	50,371
UBS REALTY	38,729	-91	0	872	39,510
HENDERSON	37,298	-483	0	1,079	37,895
WACHOVIA	7,943	-20	0	113	8,037
VERMONT INV	5,692	-2	0	11	5,701
VERMONT CASH	7,616	-4,076	19	-4	3,555

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY ($000)

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	1,020,557	-4,677	3,503	24,717	1,044,100
EQTY COMPOSITE	466,198	-39,995	1,358	11,020	438,581
BARING	111,780	-15,000	188	781	97,748
DELAWARE	115,205	-15,000	460	1,659	102,324
ALLIANCE	114,294	-9,995	450	1,492	106,241
SSgA SMALL CAP	61,432	0	0	3,411	64,843
ROTHSCHILD	63,487	0	261	3,677	67,424
UBS	89,963	-5,030	130	2,486	87,548
LAZARD	90,177	-5,000	83	3,079	88,339
LOOMIS	203,844	0	1,321	4,934	210,099
DEUTSCHE	73,096	0	354	1,014	74,464
MW POST	0	50,020	238	113	50,371
UBS REALTY	38,729	-91	0	872	39,510
HENDERSON	37,298	-483	0	1,079	37,895
WACHOVIA	7,943	-20	0	113	8,037
VERMONT INV	5,692	-2	0	11	5,701
VERMONT CASH	7,616	-4,076	19	-4	3,555

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY ($000)

YEAR ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	831,323	-23,527	23,547	212,757	1,044,100
EQTY COMPOSITE	351,392	-46,861	5,833	128,217	438,581
BARING	91,383	-19,000	796	24,570	97,748
DELAWARE	87,195	-18,800	2,349	31,580	102,324
ALLIANCE	90,582	-14,993	1,795	28,856	106,241
SSgA SMALL CAP	0	55,291	0	9,552	64,843
ROTHSCHILD	41,934	6,000	865	18,626	67,424
UBS	71,529	-18,033	4,178	29,875	87,548
LAZARD	72,820	-17,984	1,804	31,699	88,339
LOOMIS	171,832	22,000	7,012	9,255	210,099
DEUTSCHE	67,974	-3,000	2,264	7,225	74,464
MW POST	0	50,020	238	113	50,371
UBS REALTY	36,271	-343	0	3,583	39,510
HENDERSON	37,853	-4,289	2,115	2,215	37,895
WACHOVIA	8,038	-81	0	79	8,037
VERMONT INV	5,766	-13	50	-102	5,701
VERMONT CASH	8,425	-4,944	55	20	3,555

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 3/04

	MARKET VALUE ($000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** TOTAL FUND **												
ERS COMPOSITE	1,044,100	41.6	16.5	23.8	5.7		3.7		7.4		0.5	0.8
MEDIAN		48.4	10.2	30.0	0.0		1.9		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	438,581	99.0					1.0					
BARING	97,748	100.0										
DELAWARE	102,324	100.0										
ALLIANCE	106,241	98.9					1.1					
SSgA SMALL CAP	64,843	100.0										
ROTHSCHILD	67,424	95.5					4.5					
MEDIAN		99.4										
** BOND MANAGERS **												
LOOMIS	210,099			95.2			4.8					
MW POST	50,371			96.9			3.1					
MEDIAN				99.7								

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 3/04

	MARKET VALUE ($000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** CASH EQUIV MANAGERS **												
VERMONT CASH	3,555						100.0					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	87,548		97.5				2.5					
LAZARD	88,339		98.2				1.8					
MEDIAN												
** GLOBAL BOND MANAGERS **												
DEUTSCHE	74,464				79.8		20.2					
MEDIAN												
** REAL ESTATE MANAGERS **												
UBS REALTY	39,510								100.0			
HENDERSON	37,895								100.0			
MEDIAN												

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 3/04

	MARKET VALUE ($000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** PRIVATE EQUITY MANAGERS **												
VERMONT INV	5,701			0.1			3.9				96.0	
MEDIAN												
** MISCELLANEOUS MANAGERS **												
WACHOVIA	8,037											100.0
MEDIAN												

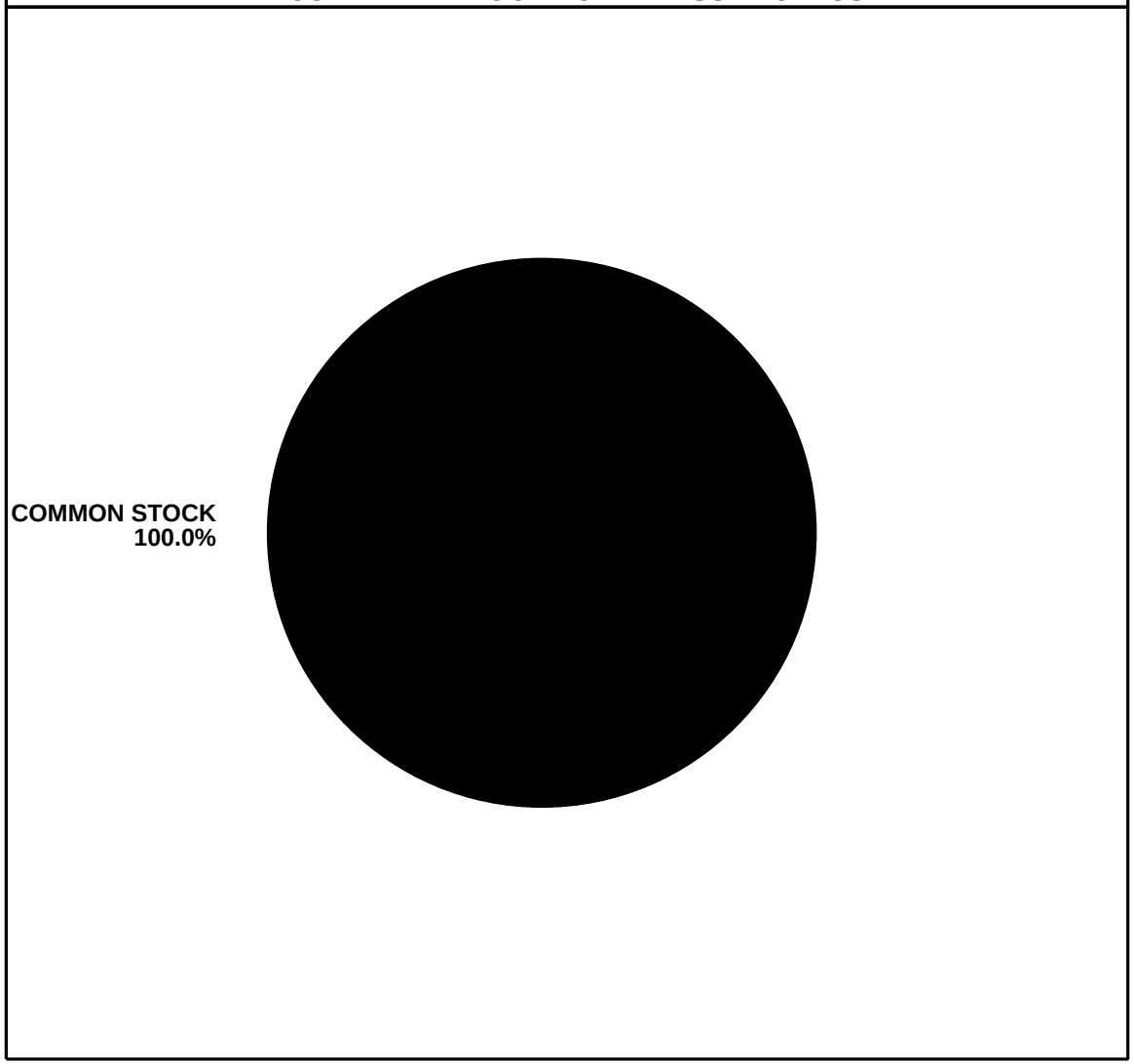
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

BARING

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	97,748,430	100.0
TOTAL	97,748,430	100.0

NEW ENGLAND PENSION CONSULTANTS

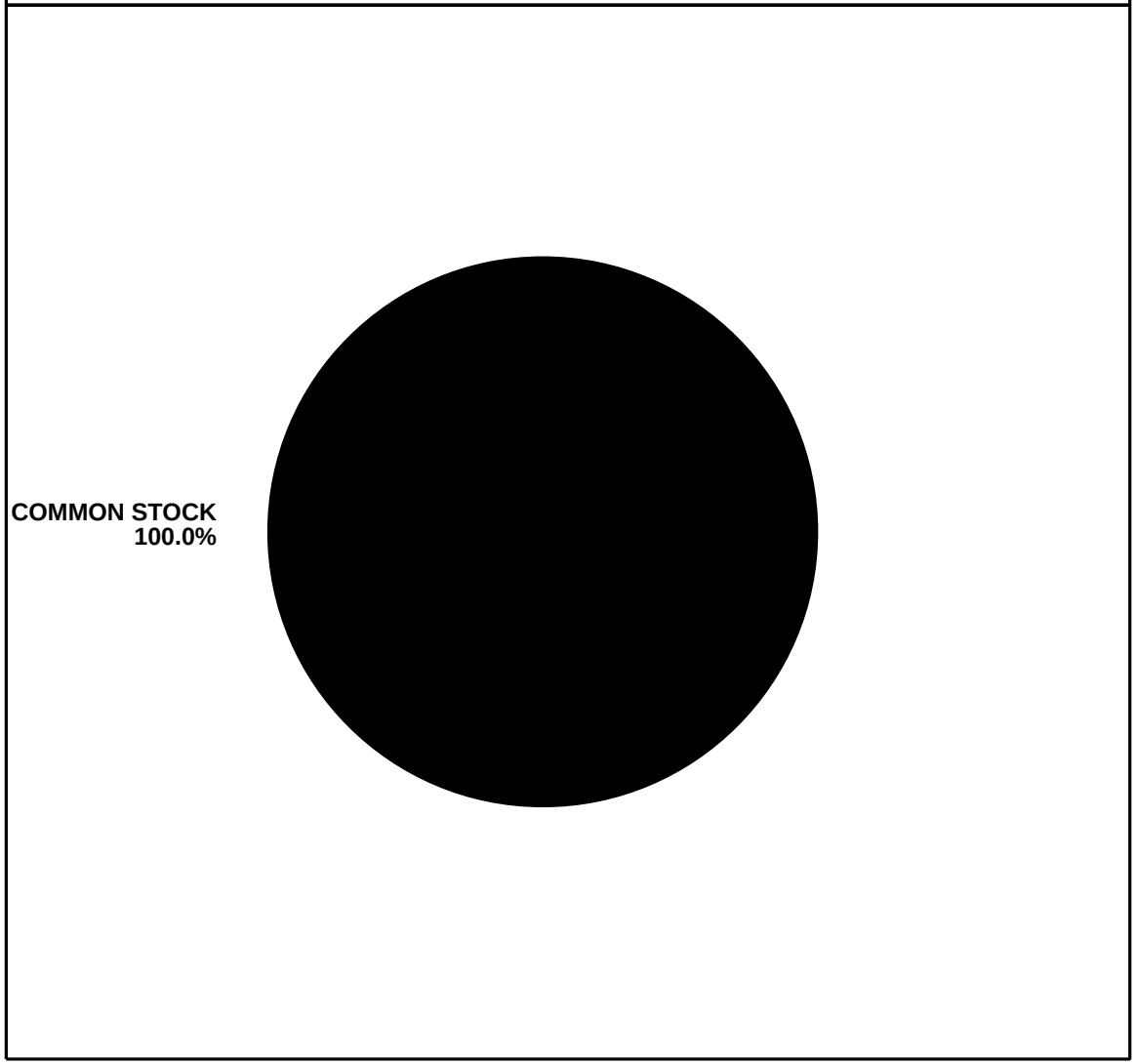
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

DELAWARE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	102,324,023	100.0
TOTAL	102,324,023	100.0

NEW ENGLAND PENSION CONSULTANTS

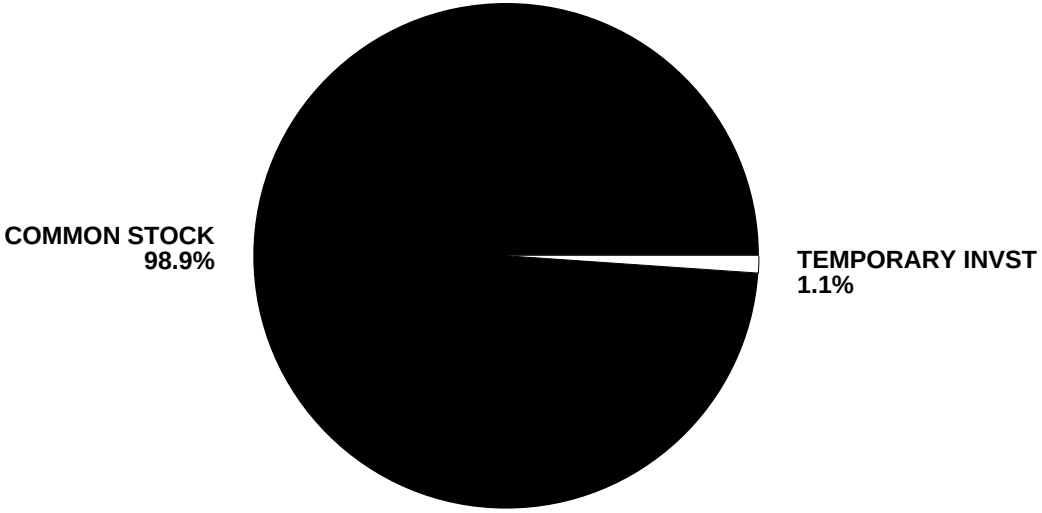
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

ALLIANCE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	105,048,224	98.9
TEMPORARY INVST	1,192,413	1.1
TOTAL	106,240,637	100.0

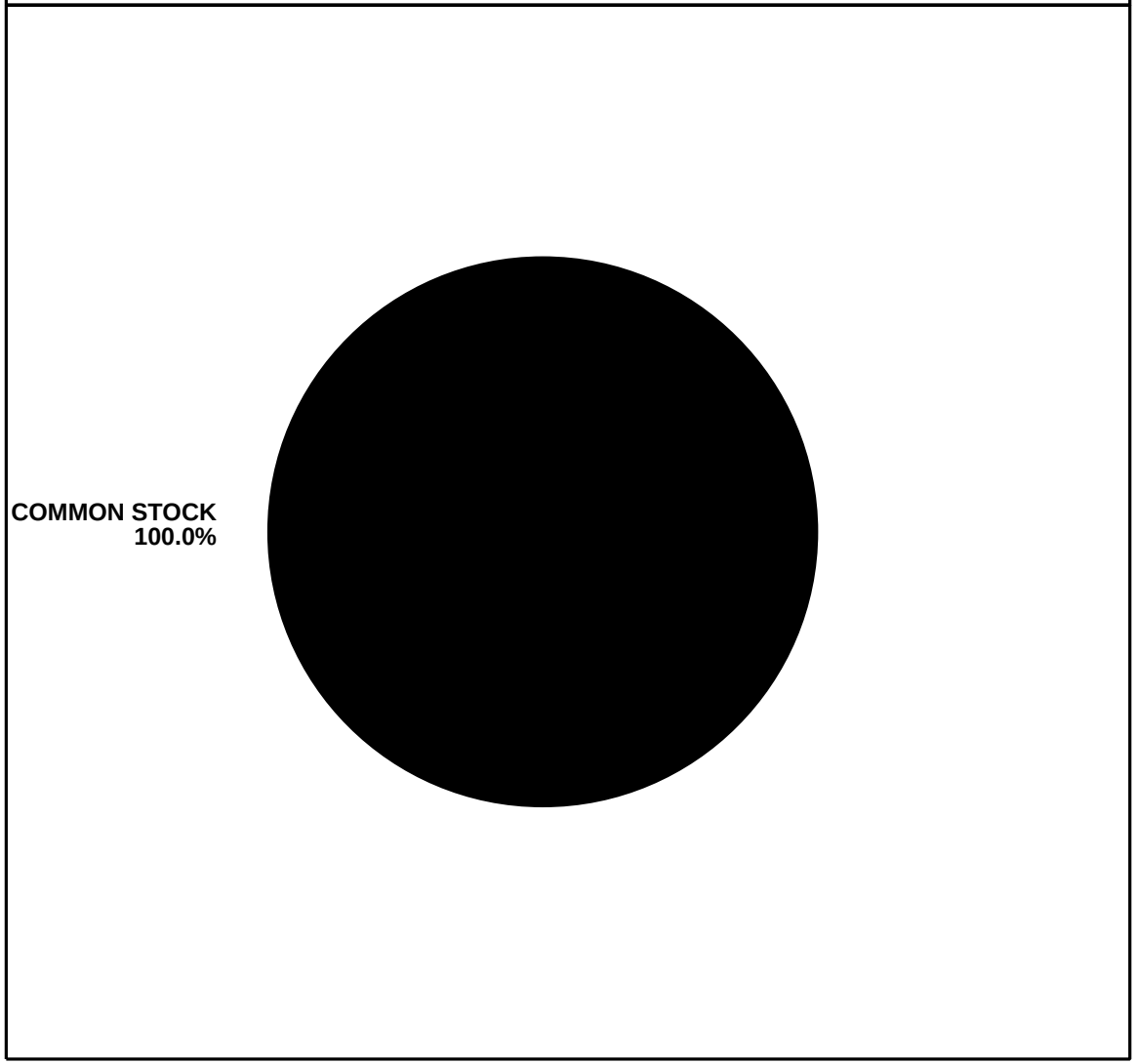
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

SSgA SMALL CAP GROWTH

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	64,843,112	100.0
TOTAL	64,843,112	100.0

NEW ENGLAND PENSION CONSULTANTS

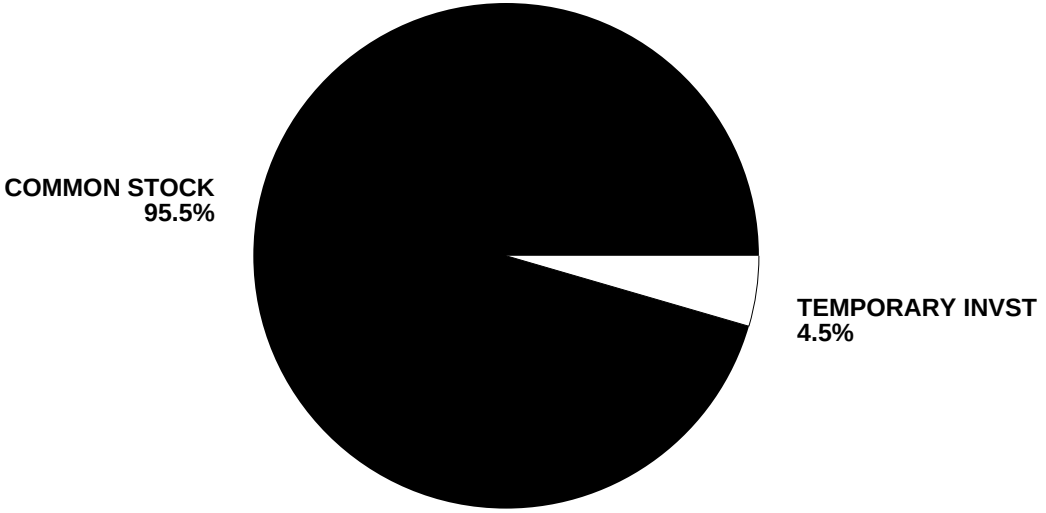
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

ROTHSCHILD

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	64,378,130	95.5
TEMPORARY INVST	3,046,258	4.5
TOTAL	67,424,388	100.0

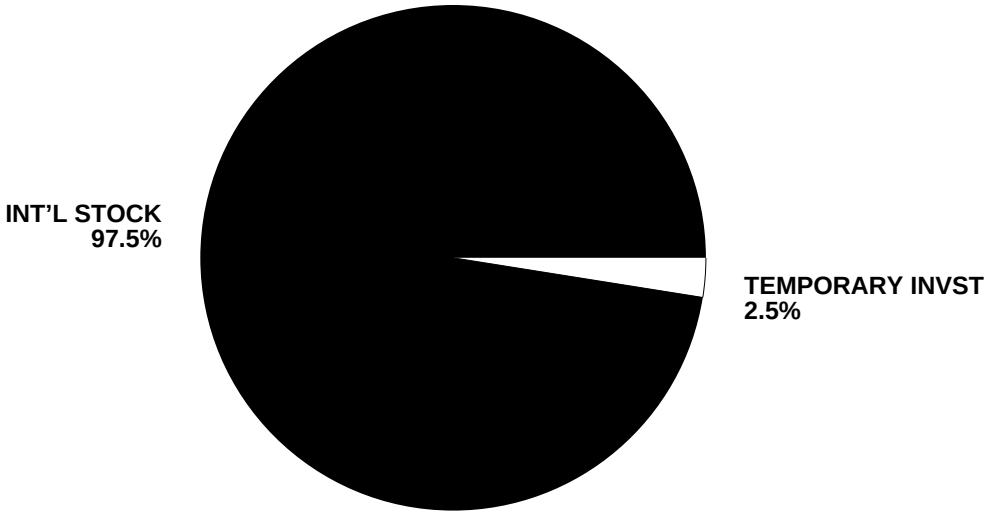
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

BRINSON - UBS

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
INT'L STOCK	85,358,488	97.5
TEMPORARY INVST	2,189,982	2.5
TOTAL	87,548,470	100.0

NEW ENGLAND PENSION CONSULTANTS

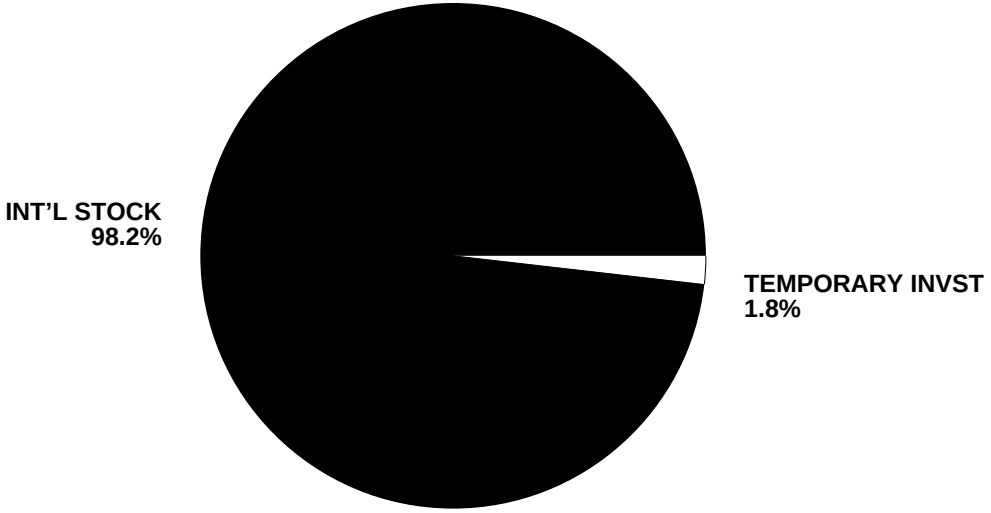
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

LAZARD

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
INT'L STOCK	86,727,386	98.2
TEMPORARY INVST	1,611,662	1.8
TOTAL	88,339,048	100.0

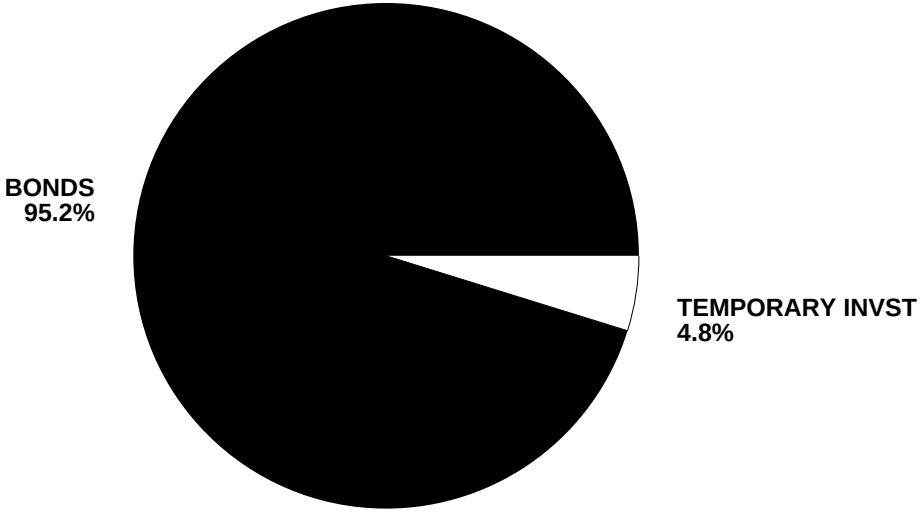
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

LOOMIS SAYLES

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
TEMPORARY INVST	10,066,349	4.8
BONDS	200,032,657	95.2
TOTAL	210,099,006	100.0

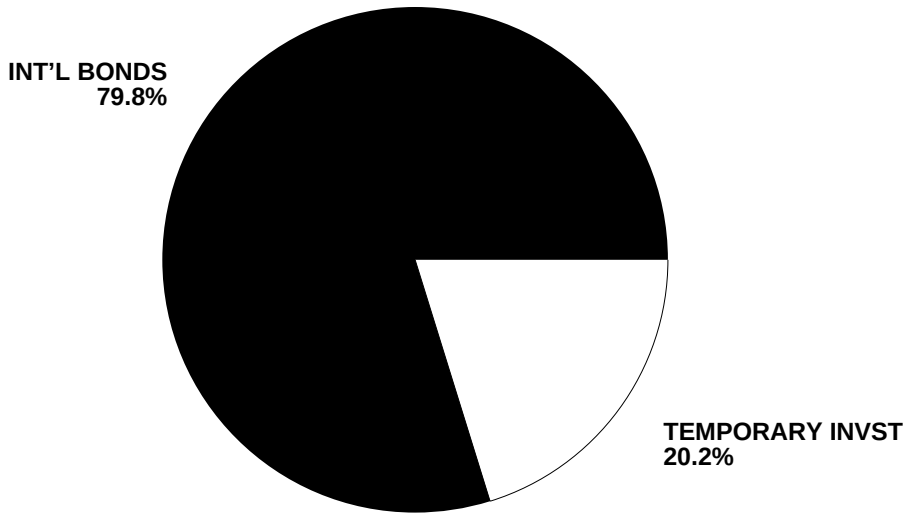
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

DEUTSCHE ASSET MANAGEMENT

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
TEMPORARY INVST	15,057,071	20.2
INT'L BONDS	59,406,679	79.8
TOTAL	74,463,750	100.0

NEW ENGLAND PENSION CONSULTANTS

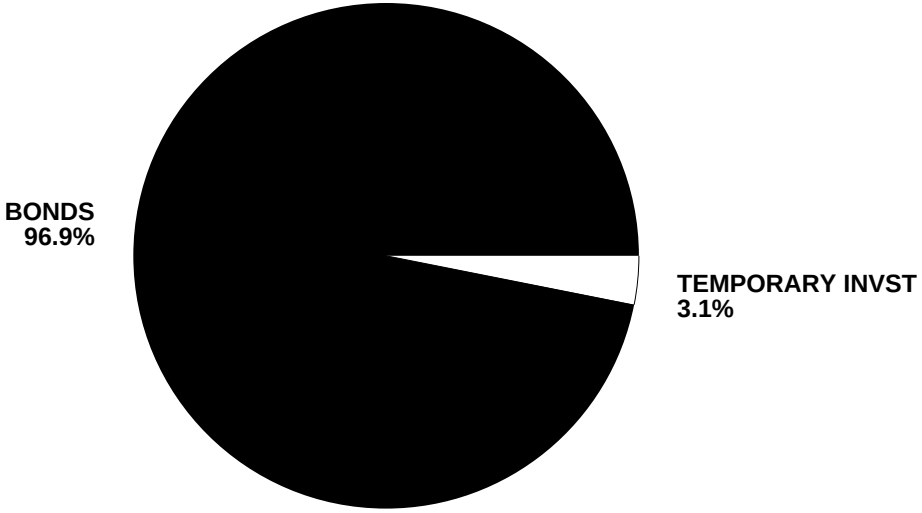
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

MW POST

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
TEMPORARY INVST	1,549,351	3.1
BONDS	48,821,611	96.9
TOTAL	50,370,962	100.0

NEW ENGLAND PENSION CONSULTANTS

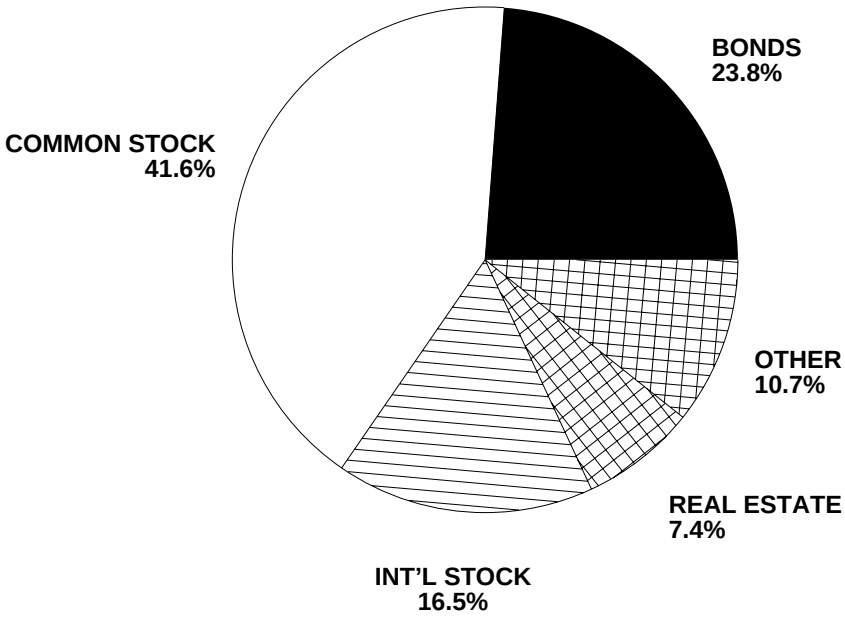
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	434,341,919	41.6
INT'L STOCK	172,085,874	16.5
TEMPORARY INVST	38,492,196	3.7
BONDS	248,857,748	23.8
INT'L BONDS	59,406,679	5.7
REAL ESTATE	77,405,127	7.4
MISC	8,036,520	0.8
PRIVATE INVEST	5,473,575	0.5
TOTAL	1,044,099,638	100.0

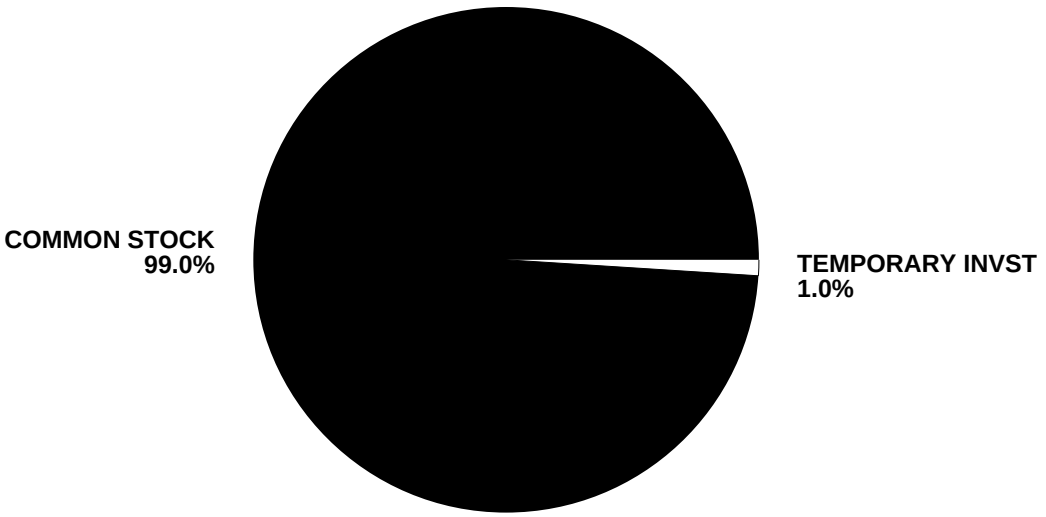
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

DOMESTIC EQUITY MANAGER COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	434,341,919	99.0
TEMPORARY INVST	4,238,671	1.0
TOTAL	438,580,590	100.0

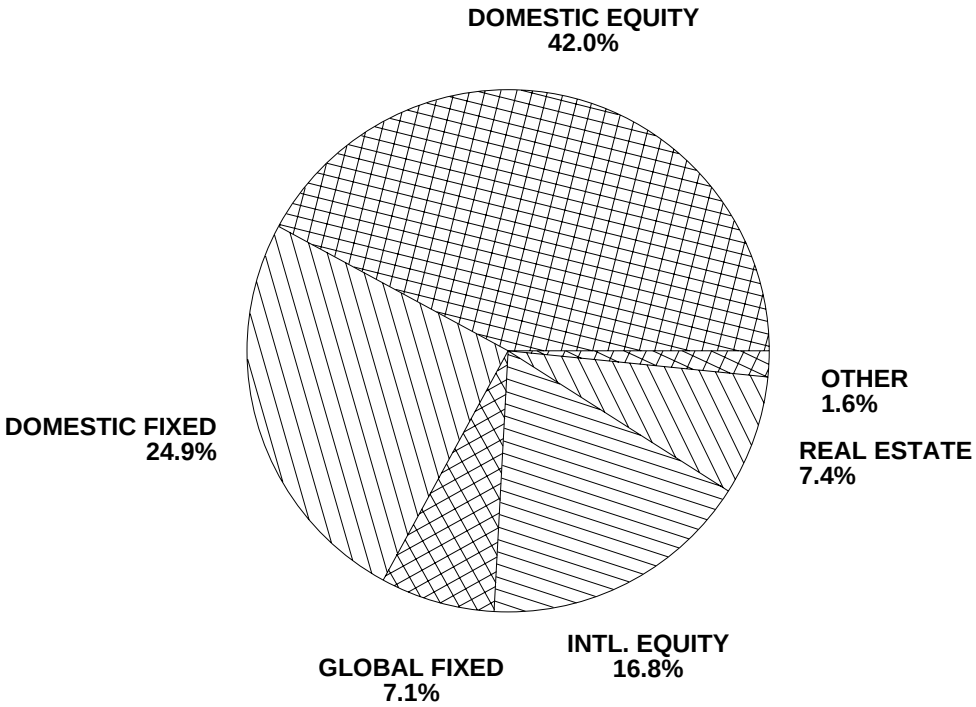
VERMONT STATE EMPLOYEES

ALLOCATION BY MANAGER TYPE ANALYSIS

AS OF MARCH 31, 2004

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER TYPE



MANAGER TYPE	CURRENT DOLLARS	CURRENT %
CASH	3,555,469	0.3
DOMESTIC EQUITY	438,580,590	42.0
INTL. EQUITY	175,887,518	16.8
DOMESTIC FIXED	260,469,968	24.9
GLOBAL FIXED	74,463,750	7.1
REAL ESTATE	77,405,127	7.4
PRIVATE EQUITY	5,700,696	0.5
ALL OTHERS	8,036,520	0.8
TOTAL	1,044,099,638	100.0

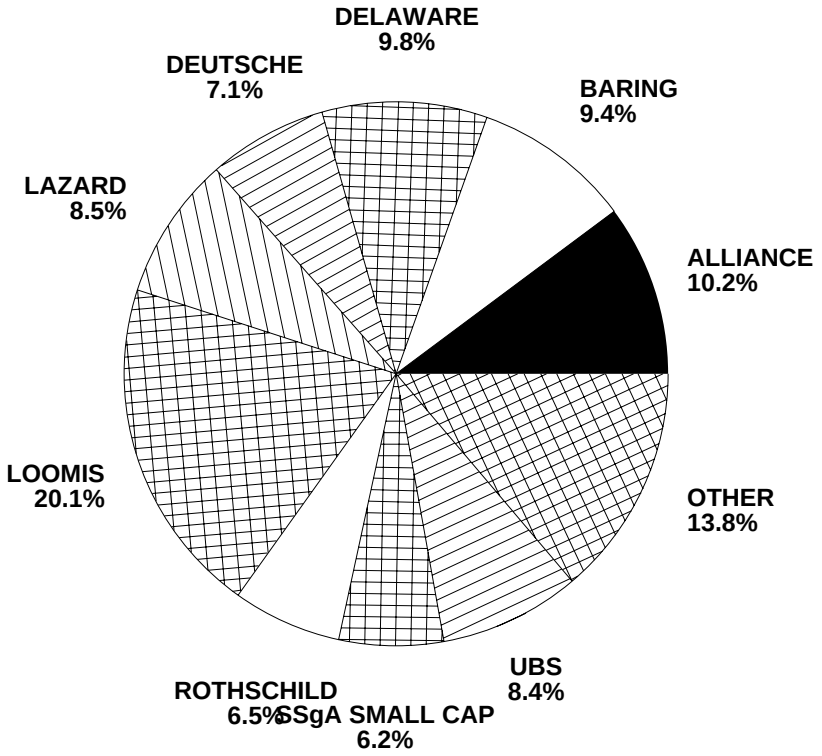
VERMONT STATE EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER



MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	106,240,637	10.2
BARING	97,748,430	9.4
DELAWARE	102,324,023	9.8
DEUTSCHE	74,463,750	7.1
HENDERSON	37,894,838	3.6
HLM	0	0.0
L&B	0	0.0
LAZARD	88,339,048	8.5
LOOMIS	210,099,006	20.1
MW POST	50,370,962	4.8
NICH-APPLEGATE	0	0.0
ROTHSCHILD	67,424,388	6.5
SSgA SMALL CAP	64,843,112	6.2
UBS	87,548,470	8.4
UBS REALTY	39,510,289	3.8
VERMONT CASH	3,555,469	0.3
VERMONT INV	5,700,696	0.5
WACHOVIA	8,036,520	0.8
TOTAL	1,044,099,638	100.0

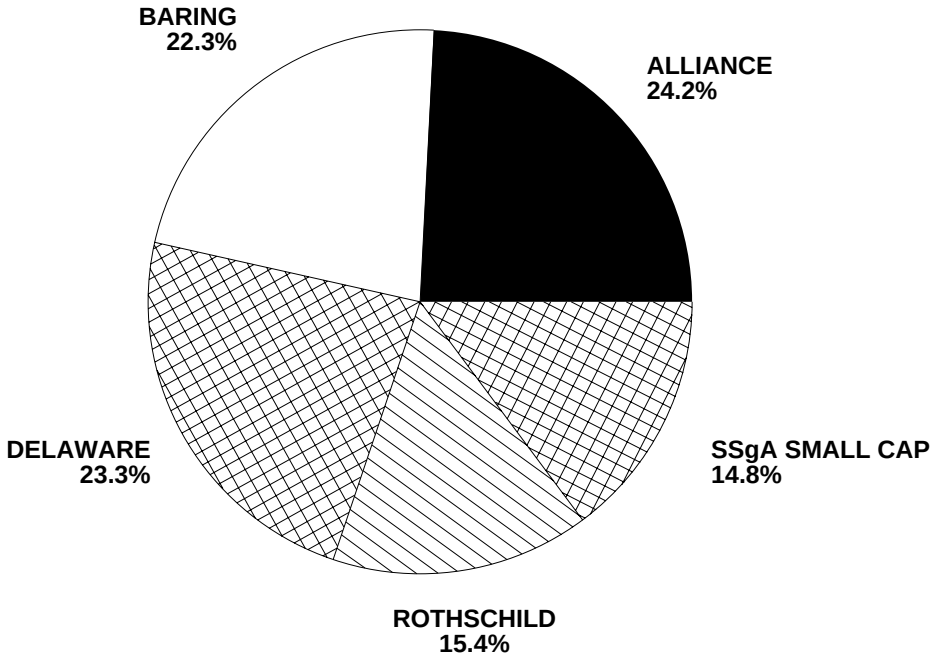
VERMONT STATE EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

DOMESTIC EQUITY MANAGER COMPOSITE

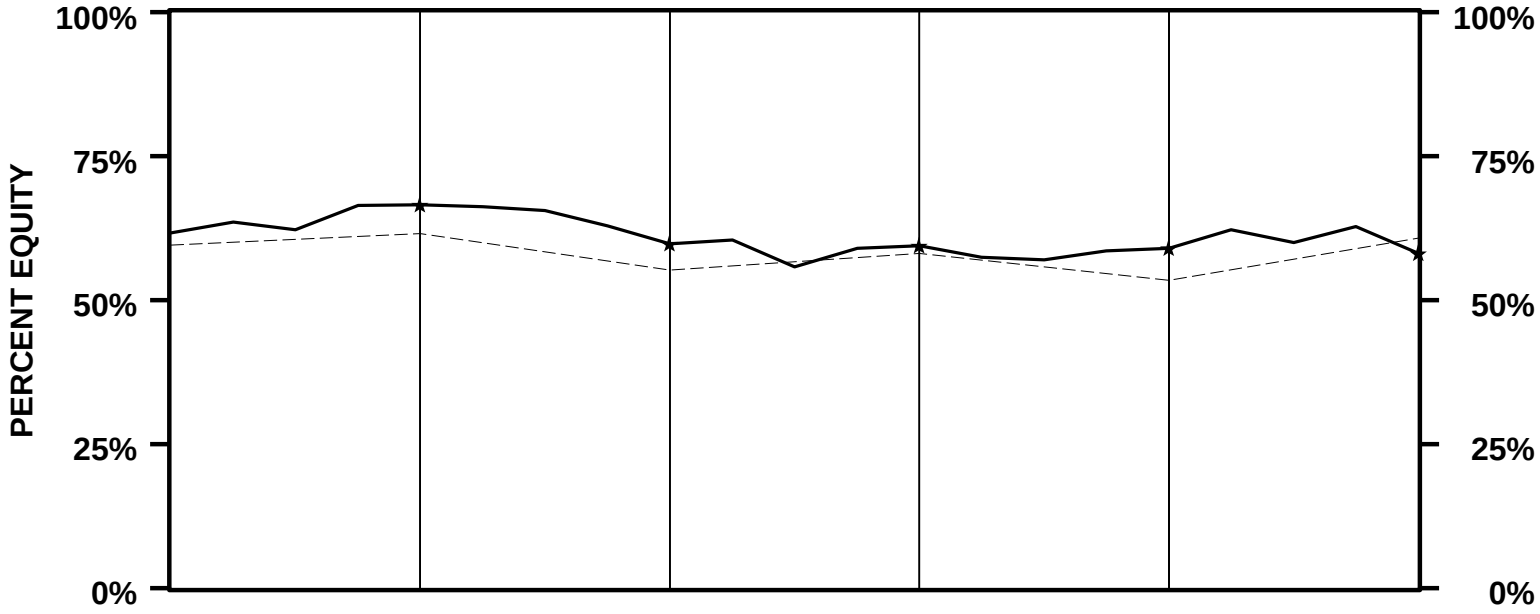
CURRENT ALLOCATION BY MANAGER



MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	106,240,637	24.2
BARING	97,748,430	22.3
DELAWARE	102,324,023	23.3
HLM	0	0.0
NICH-APPLEGATE	0	0.0
ROTHSCHILD	67,424,388	15.4
SSgA SMALL CAP	64,843,112	14.8
TOTAL	438,580,590	100.0

VERMONT STATE EMPLOYEES

TOTAL FUNDS - EQUITY COMMITMENT
ASSET ALLOCATION HISTORY



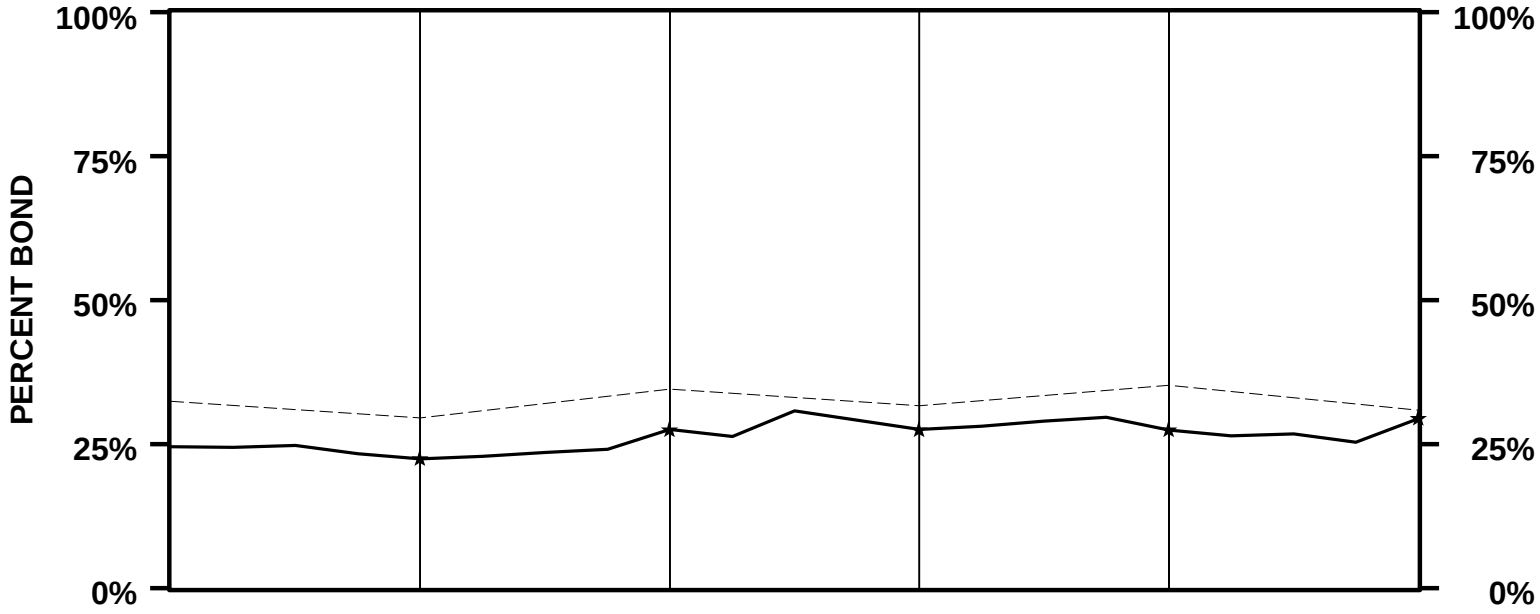
	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	82.5		86.9		81.5		81.4		79.5		82.9	
1ST QTL	66.5		69.4		63.5		65.4		61.7		67.6	
MEDIAN	59.6		61.6		55.2		58.1		53.5		60.8	
3RD QTL	45.2		49.1		43.0		44.8		42.7		49.2	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ ERS COMPOSITE	61.7	42	66.6	32	59.8	36	59.5	44	59.0	32	58.1	59

*** Includes International Segment**

VERMONT STATE EMPLOYEES

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



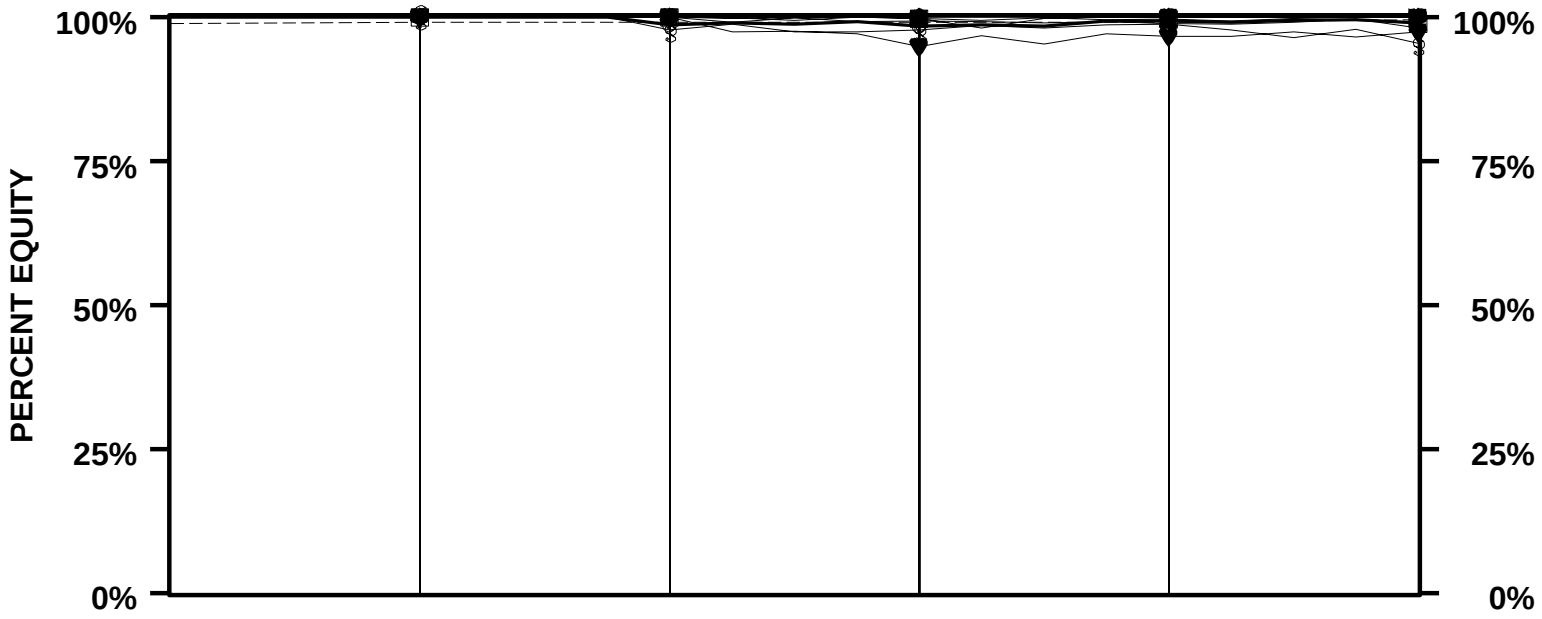
	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	78.9		76.3		77.9		73.0		77.8		80.5	
1ST QTL	40.6		38.5		43.1		39.7		44.4		39.4	
MEDIAN	32.5		29.6		34.6		31.7		35.2		30.9	
3RD QTL	22.7		19.2		22.8		21.7		25.9		22.3	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ ERS COMPOSITE	24.6	71	22.5	69	27.6	67	27.6	62	27.5	71	29.5	55

*** Includes International Segment**

VERMONT STATE EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



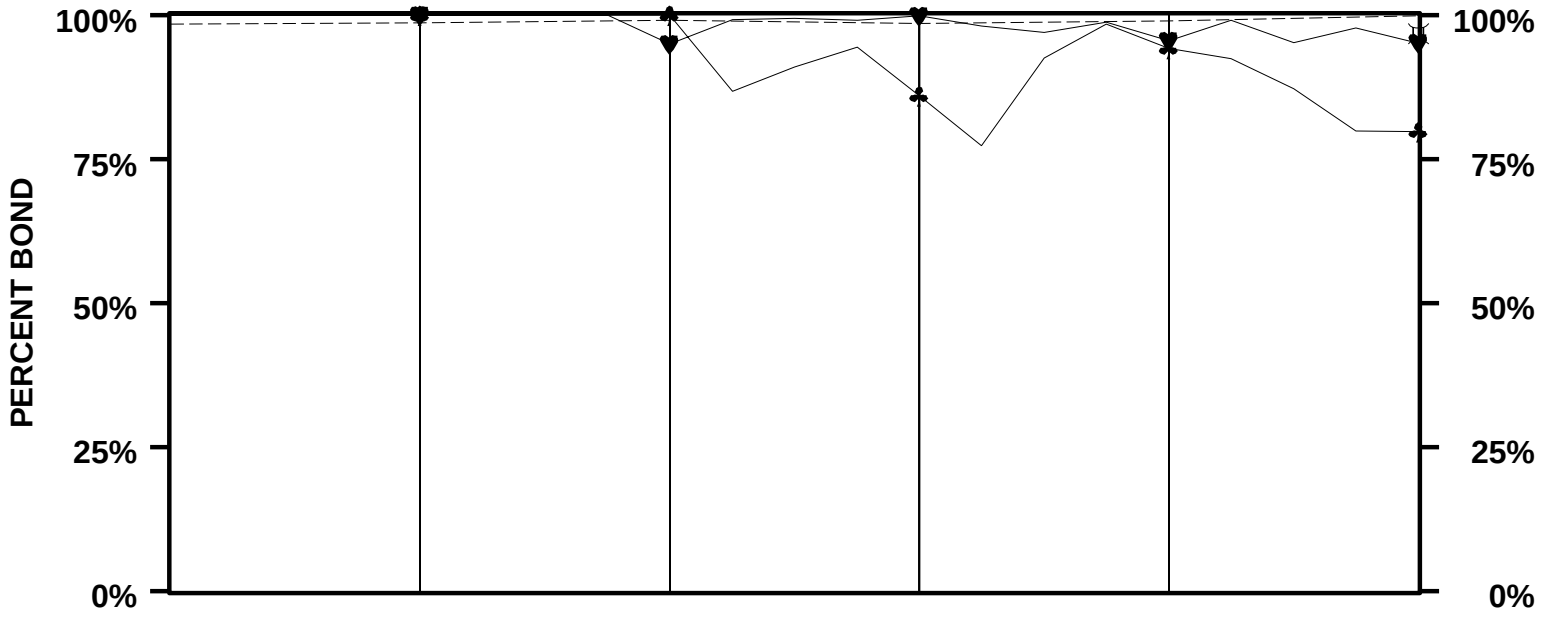
	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	98.9		99.1		99.1		99.2		99.2		99.6	
3RD QTL	95.2		95.8		95.3		95.9		96.0		97.2	
LOW	0.0		0.0		0.0		29.1		50.8		77.4	
© EQTY COMPOSITE	100.0	1	100.0	1	98.7	53	98.5	56	99.4	48	99.0	56
♣ BARING	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
♥ DELAWARE	100.0	1	100.0	1	100.0	1	99.8	42	100.0	1	100.0	1
□ ALLIANCE	100.0	1	100.0	1	100.0	1	99.8	43	99.7	44	98.9	58
▶ SSgA SMALL CAP											100.0	1
§ ROTHSCHILD	100.0	1	100.0	1	97.8	60	97.8	62	98.8	53	95.5	85
♥ UBS	100.0	1	100.0	1	100.0	1	94.9	79	96.7	70	97.5	72
♣ LAZARD	100.0	1	100.0	1	100.0	1	99.4	47	98.9	52	98.2	66

*** Includes International Segment**

VERMONT STATE EMPLOYEES

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	98.5		98.7		99.2		98.6		99.0		99.9	
3RD QTL	91.1		91.9		93.9		92.1		91.9		95.9	
LOW	0.0		0.0		0.0		0.0		0.0		23.2	
♥ LOOMIS	100.0	1	100.0	1	95.0	72	99.9	39	95.6	67	95.2	77
♣ DEUTSCHE	100.0	1	100.0	1	100.0	1	86.0	82	94.3	70	79.8	90
♊ MW POST											96.9	70

*** Includes International Segment**

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** TOTAL FUND **												
ERS COMPOSITE	2.8	63	11.7	49	15.4	43	28.6	40	5.9	40	4.4	60
ALLOC INDEX	3.0	50	12.4	36	16.5	30	30.0	30	5.5	49	4.0	65
POLICY INDEX	3.0	49	12.1	41	16.2	34	29.9	31	5.8	43	4.1	64
MEDIAN	3.0		11.7		14.9		27.2		5.5		4.9	
** EQUITY MANAGERS **												
EQTY COMPOSITE	2.6	56	14.9	58	19.2	60	38.3	59	3.2	49	1.9	58
BARING	0.6	89	10.6	91	14.1	90	27.9	92	-1.8	89	-6.4	98
DELAWARE	1.7	73	14.8	59	17.7	68	39.4	56	4.3	43	4.3	47
ALLIANCE	1.6	78	13.8	73	16.8	80	34.3	79	0.6	71	-1.2	81
SSgA SMALL CAP	5.6	20	19.0	31								
ROTHSCHILD	6.2	15	20.2	23	25.7	32	43.7	47	17.1	6	16.4	10
S&P 500	1.7	73	14.1	67	17.1	75	35.1	74	0.6	71	-1.2	79
R 1000(R) GR	0.8	88	11.3	87	15.6	85	32.2	84	-1.7	88	-6.1	98
R 2500(TM) VAL	6.2	15	23.6	9	33.2	9	61.6	11	15.8	8	15.2	13
R 1000(R) VALUE	3.0	51	17.6	38	20.1	55	40.8	53	4.3	43	3.9	49
R 2000(R) GR	5.6	20	19.0	31	31.4	13	63.2	8	5.4	38	2.3	57
R 2000(R)	6.3	14	21.7	15	32.7	10	63.8	8	10.9	20	9.7	26
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
**** BOND MANAGERS ****												
LOOMIS	3.1	10	4.0	22	4.5	21	8.9	17	7.8	42	7.4	46
LB AGGREGATE	2.7	42	3.0	59	2.8	63	5.4	64	7.4	54	7.3	54
ML HIGH YIELD	2.2	67	8.2	3	10.9	3	21.7	2	8.7	20	5.7	89
MEDIAN	2.6		3.2		3.2		6.2		7.5		7.4	
**** CASH EQUIV MANAGERS ****												
VERMONT CASH	0.3	30	0.7	22	1.0	21	1.4	23	3.0	16	4.1	21
90 DAY T-BILLS	0.2	44	0.5	43	0.7	43	1.1	42	2.0	50	3.5	53
MEDIAN	0.2		0.5		0.7		1.0		2.0		3.5	
**** INT'L DEVELOPED MKT EQUITY MANAGERS ****												
UBS	2.9	84	19.7	80	27.9	75	51.0	79	6.2	49	3.5	72
LAZARD	3.5	78	19.5	82	26.7	81	49.2	86	4.3	67	2.8	73
MS EAFE NET	4.3	61	22.2	37	32.1	47	57.5	46	3.4	74	0.5	93
CITI PMI EPAC	4.4	57	22.1	38	31.8	51	57.9	44	3.9	69	1.1	88
MEDIAN	5.0		21.4		31.9		57.1		6.2		5.9	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** GLOBAL BOND MANAGERS **												
DEUTSCHE	1.9	52	7.1	57	9.3	57	14.4	58	12.8	48	6.9	68
CITI WLD GOV BD	1.9	52	7.2	56	9.3	57	13.5	63	12.6	50	7.0	67
MEDIAN	1.9		7.3		9.9		15.3		12.7		7.4	
** REAL ESTATE MANAGERS **												
UBS REALTY	2.2	44	4.8	50	7.3	51	9.9	48	7.1	47	10.0	31
HENDERSON	2.9	38	6.1	38	9.1	38	11.9	38	4.6	69	7.3	63
NCREIF CL PROP	2.0	52	4.0	59	6.0	59	7.9	61	6.4	57	8.7	47
NCREIF TIMBER	1.7	59	3.1	66	4.9	66	5.5	72	0.6	86	3.8	78
MEDIAN	2.0		4.8		7.3		9.9		7.0		8.3	
** PRIVATE EQUITY MANAGERS **												
VERMONT INV	0.2	44	0.6	51	0.3	54	-0.9	65	-8.8	59	-3.2	78
MEDIAN	0.0		1.0		2.2		2.3		-5.0		2.3	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 3/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** MISCELLANEOUS MANAGERS **						
WACHOVIA	1.4	0.2	2.1	1.0	3.7	6.1
MEDIAN						

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 3/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
ERS COMPOSITE	2.7	11.6	15.4	28.5	5.8	
ALLOC INDEX	3.0	12.4	16.5	30.0	5.5	4.0
POLICY INDEX	3.0	12.1	16.2	29.9	5.8	4.1
** EQUITY MANAGERS **						
EQTY COMPOSITE	2.6	14.9	19.2	38.3	3.2	
BARING	0.6	10.6	14.1	27.9	-1.8	
DELAWARE	1.7	14.8	17.7	39.4	4.3	
ALLIANCE	1.6	13.8	16.8	34.3	0.6	
SSgA SMALL CAP	5.6	19.0				
ROTHSCHILD	6.2	20.2	25.7	43.7	17.1	
S&P 500	1.7	14.1	17.1	35.1	0.6	-1.2
R 1000(R) GR	0.8	11.3	15.6	32.2	-1.7	-6.1
R 2500(TM) VAL	6.2	23.6	33.2	61.6	15.8	15.2
R 1000(R) VALUE	3.0	17.6	20.1	40.8	4.3	3.9
R 2000(R) GR	5.6	19.0	31.4	63.2	5.4	2.3
R 2000(R)	6.3	21.7	32.7	63.8	10.9	9.7
** BOND MANAGERS **						
LOOMIS	3.1	4.0	4.5	8.9	7.8	
LB AGGREGATE	2.7	3.0	2.8	5.4	7.4	7.3
ML HIGH YIELD	2.2	8.2	10.9	21.7	8.7	5.7

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 3/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** CASH EQUIV MANAGERS **						
VERMONT CASH	0.3	0.7	1.0	1.4	3.0	
90 DAY T-BILLS	0.2	0.5	0.7	1.1	2.0	3.5
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
UBS	2.9	19.7	27.9	51.0	6.2	
LAZARD	3.5	19.5	26.7	49.2	4.3	
MS EAFE NET	4.3	22.2	32.1	57.5	3.4	0.5
CITI PMI EPAC	4.4	22.1	31.8	57.9	3.9	1.1
** GLOBAL BOND MANAGERS **						
DEUTSCHE	1.9	7.1	9.3	14.4	12.8	
CITI WLD GOV BD	1.9	7.2	9.3	13.5	12.6	7.0
** REAL ESTATE MANAGERS **						
UBS REALTY	2.0	4.3	6.6	8.9	6.1	9.0
HENDERSON	2.7	5.7	8.5	11.1	3.9	6.5
NCREIF CL PROP	2.0	4.0	6.0	7.9	6.4	8.7
NCREIF TIMBER	1.7	3.1	4.9	5.5	0.6	3.8
** PRIVATE EQUITY MANAGERS **						
VERMONT INV	0.2	0.6	0.3	-0.9	-8.8	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

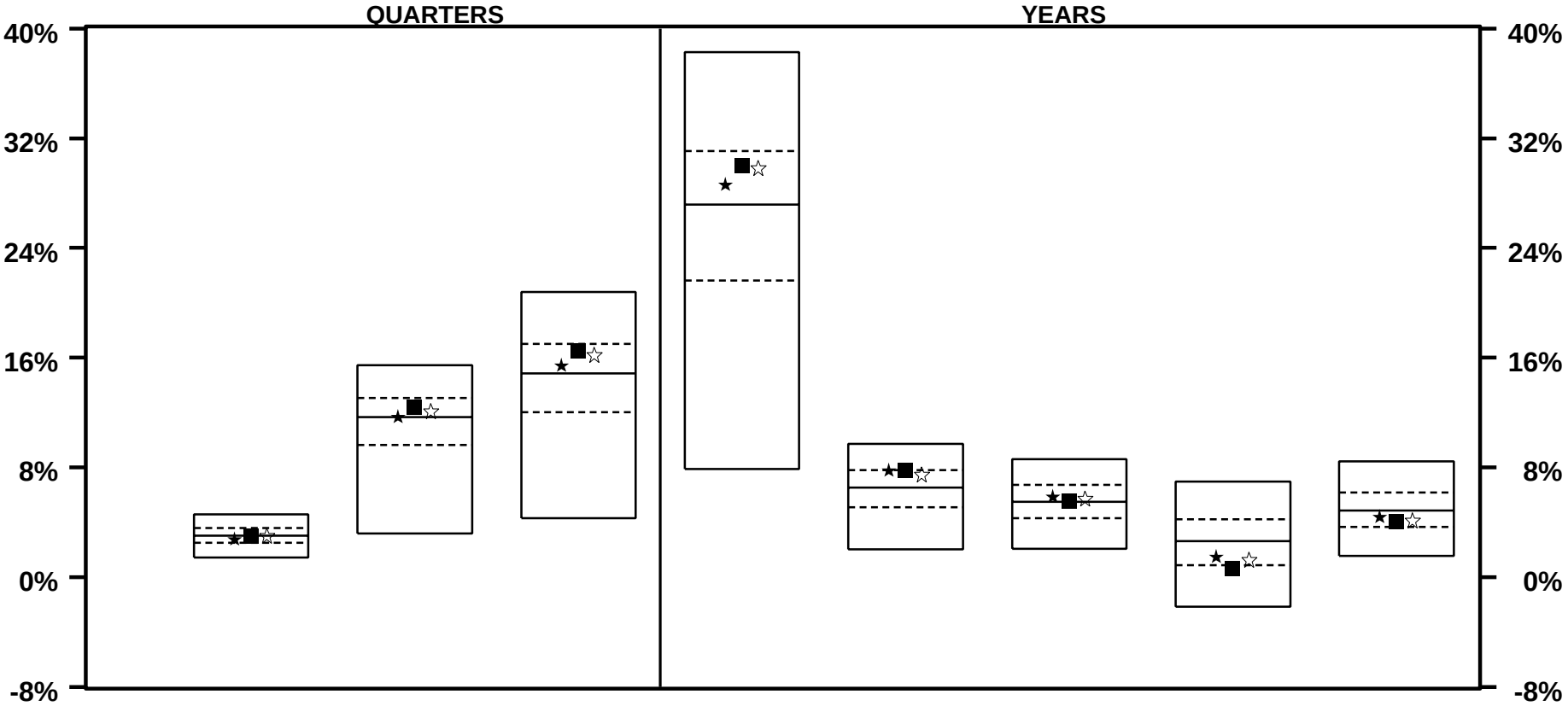
PERIODS ENDING 3/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** MISCELLANEOUS MANAGERS **						
WACHOVIA	1.2	-0.3	1.4	0.0	2.6	5.1

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



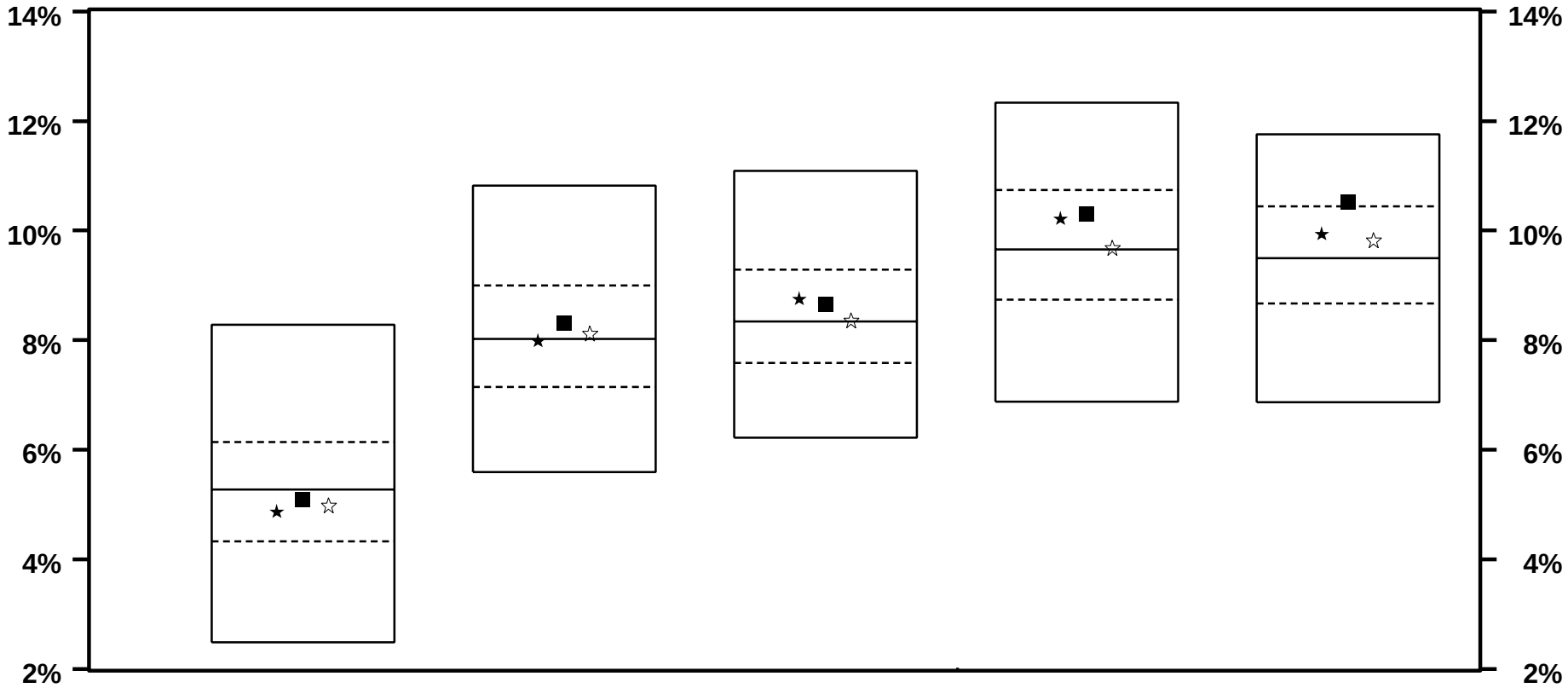
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.8	63	11.7	49	15.4	43	28.6	40	7.8	25	5.9	40	1.5	65	4.4	60
■ ALLOC INDEX	3.0	50	12.4	36	16.5	30	30.0	30	7.8	25	5.5	49	0.7	77	4.0	65
☆ POLICY INDEX	3.0	49	12.1	41	16.2	34	29.9	31	7.5	30	5.8	43	1.3	70	4.1	64
MEDIAN	3.0		11.7		14.9		27.2		6.5		5.5		2.6		4.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



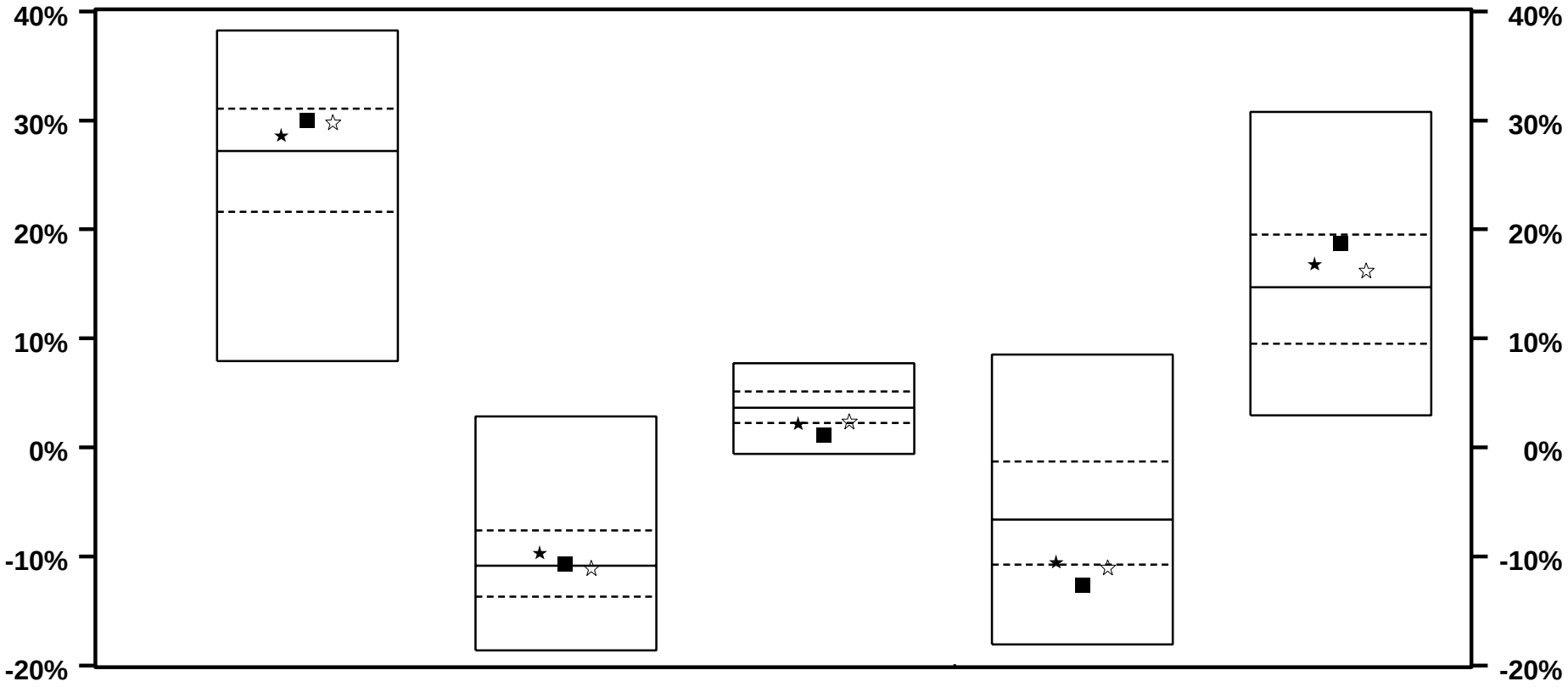
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	4.9	60	8.0	50	8.8	38	10.2	35	9.9	38
■ ALLOC INDEX	5.1	53	8.3	39	8.7	41	10.3	33	10.5	22
☆ POLICY INDEX	5.0	56	8.1	47	8.4	49	9.7	48	9.8	41
MEDIAN	5.3		8.0		8.3		9.7		9.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



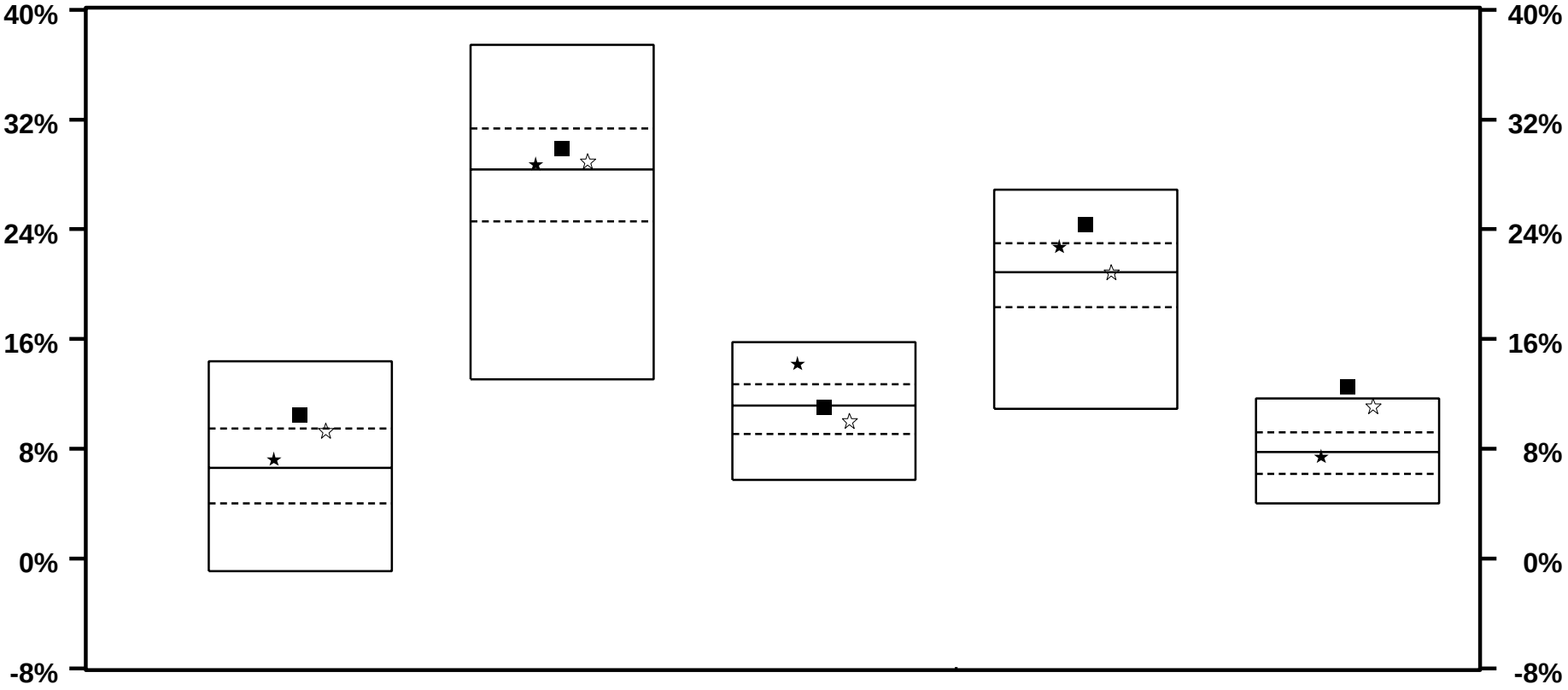
	3/04		3/03		3/02		3/01		3/00	
★ ERS COMPOSITE	28.6	40	-9.7	36	2.2	75	-10.5	73	16.8	38
■ ALLOC INDEX	30.0	30	-10.7	48	1.2	87	-12.6	83	18.8	27
☆ POLICY INDEX	29.9	31	-11.0	51	2.4	72	-11.0	76	16.3	41
MEDIAN	27.2		-10.9		3.6		-6.6		14.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



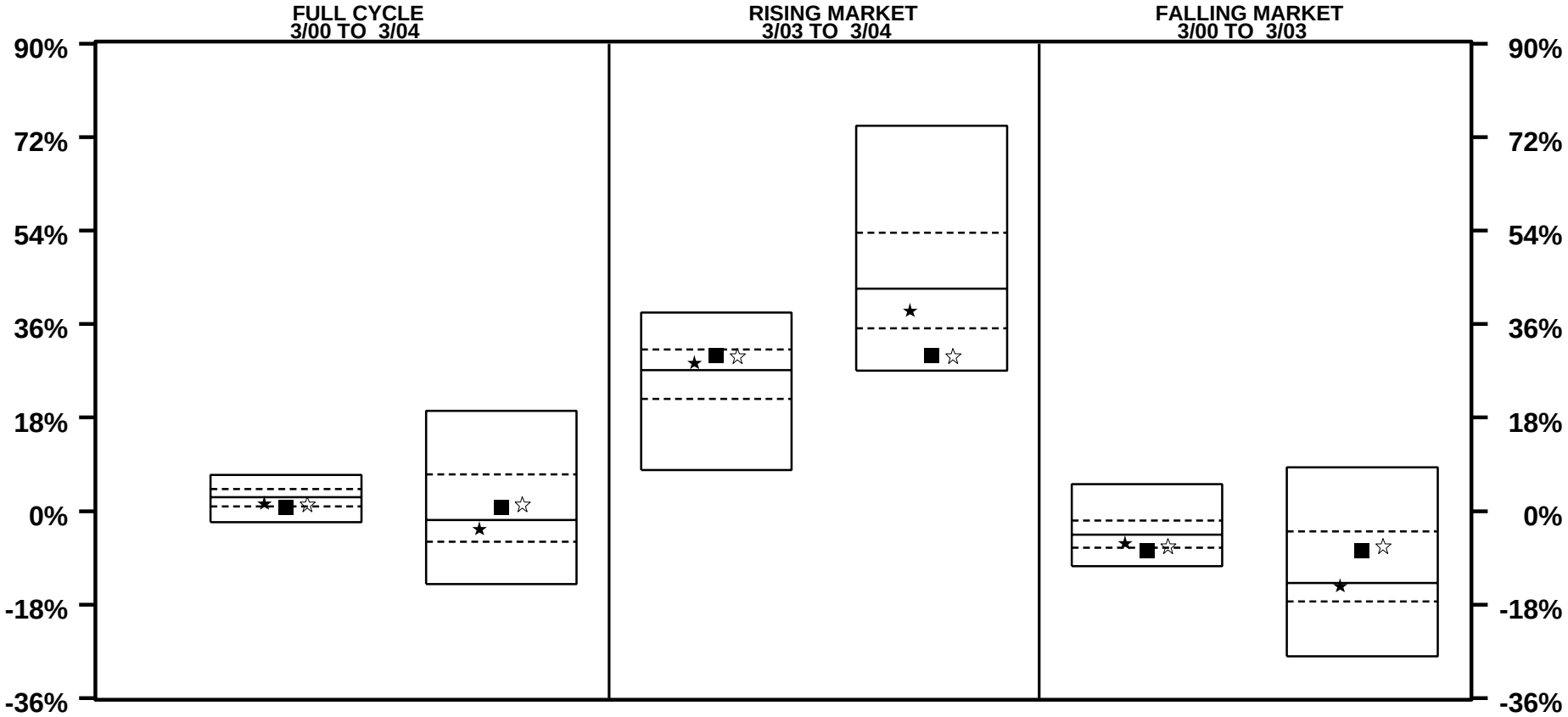
	3/99		3/98		3/97		3/96		3/95	
★ ERS COMPOSITE	7.2	43	28.7	45	14.2	11	22.7	27	7.4	56
■ ALLOC INDEX	10.5	17	29.9	37	11.0	51	24.4	15	12.5	3
☆ POLICY INDEX	9.3	25	29.0	43	10.0	63	20.9	49	11.1	7
MEDIAN	6.6		28.3		11.2		20.9		7.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

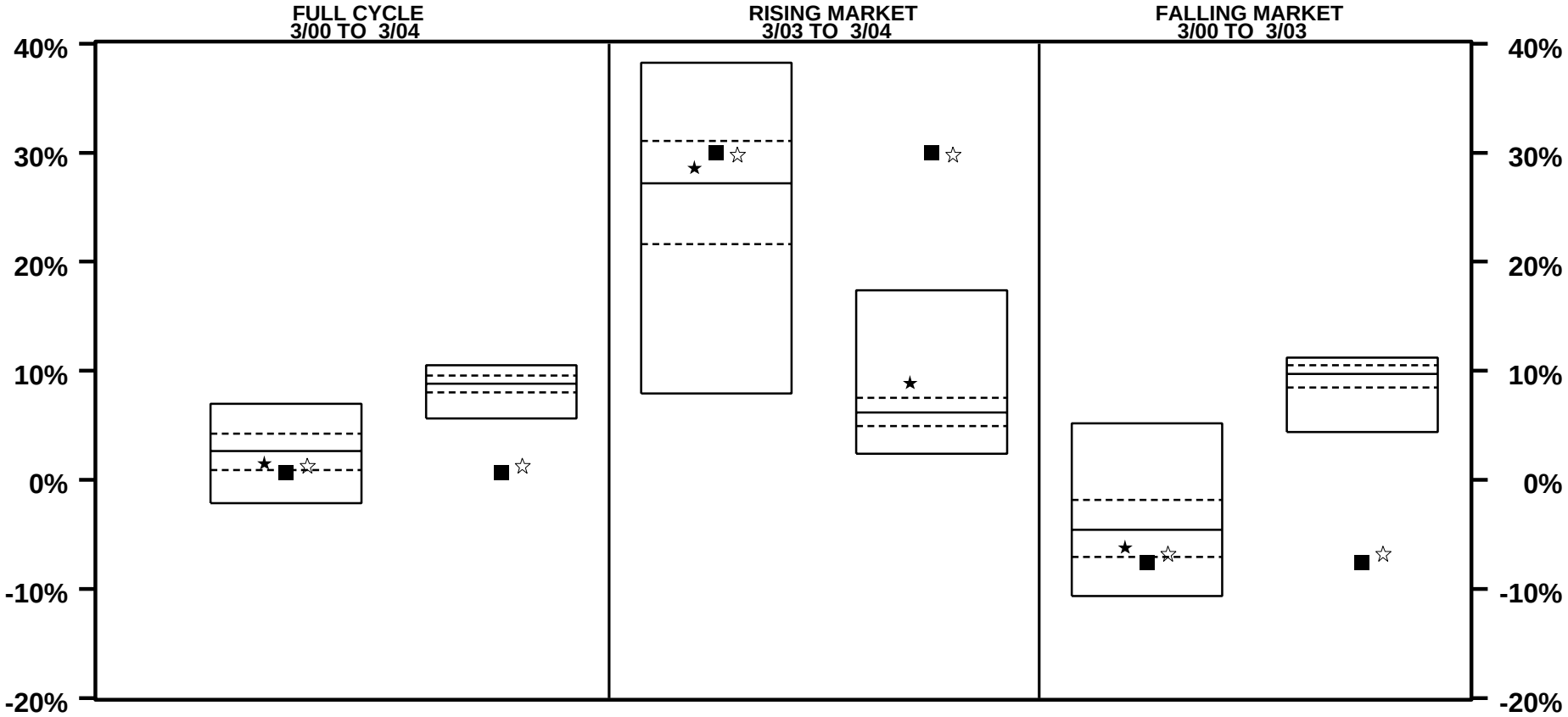


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
★ ERS COMPOSITE	1.5	65	-3.4	54	28.6	40	38.6	59	-6.2	66	-14.3	52
■ ALLOC INDEX	0.7	77	0.7	42	30.0	30	30.0	90	-7.6	79	-7.6	33
☆ POLICY INDEX	1.3	70	1.3	40	29.9	31	29.9	90	-6.7	72	-6.7	31
MEDIAN	2.6		-1.7		27.2		42.8		-4.6		-13.8	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



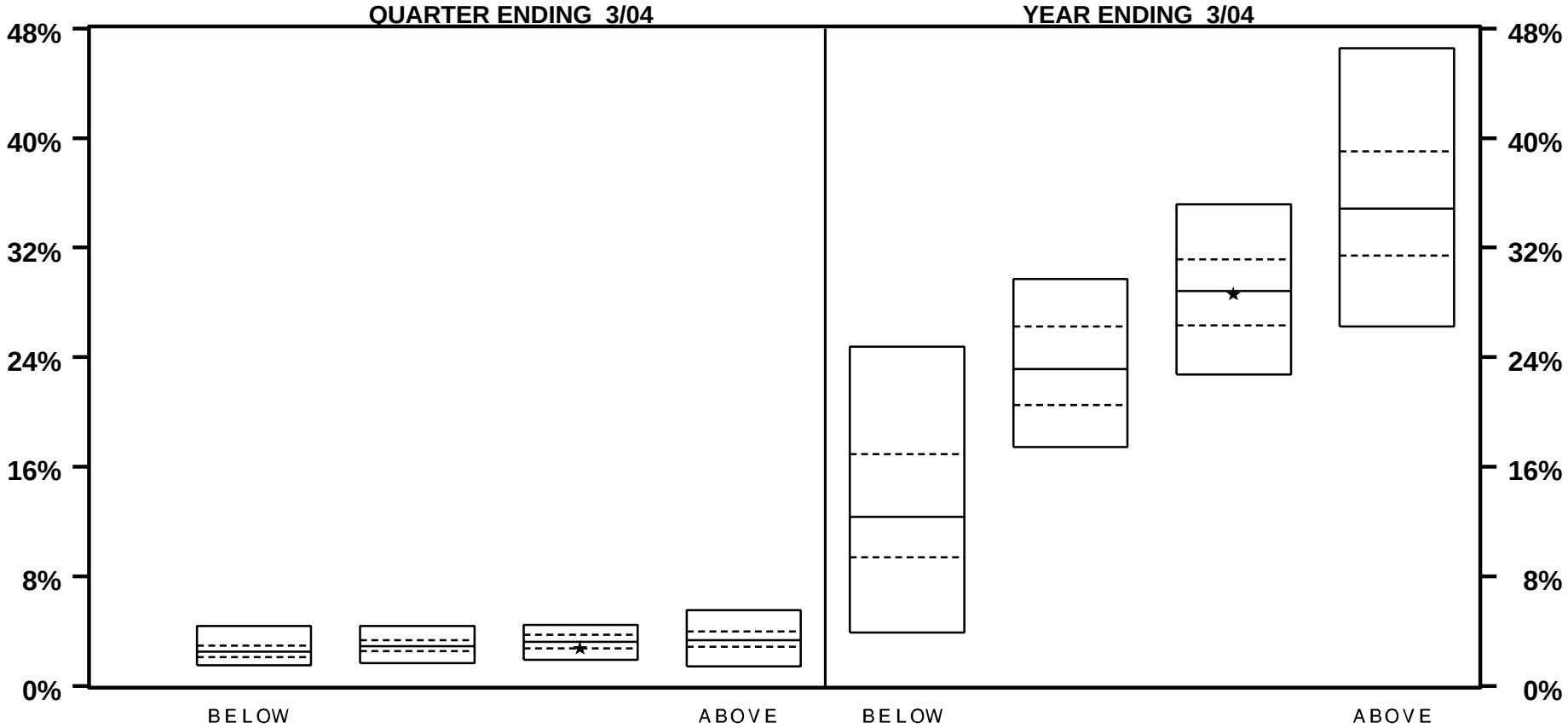
	FULL CYCLE 3/00 TO 3/04				RISING MARKET 3/03 TO 3/04				FALLING MARKET 3/00 TO 3/03			
	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
★ ERS COMPOSITE	1.5	65			28.6	40	8.9	17	-6.2	66		
■ ALLOC INDEX	0.7	77	0.7	99	30.0	30	30.0	1	-7.6	79	-7.6	99
☆ POLICY INDEX	1.3	70	1.3	99	29.9	31	29.9	1	-6.7	72	-6.7	99
MEDIAN	2.6		8.8		27.2		6.2		-4.6		9.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



	BELOW 40%	40–55%	55–70%	ABOVE 70%	BELOW 40%	40–55%	55–70%	ABOVE 70%
★ ERS COMPOSITE			2.8 74				28.6 52	
MEDIAN	2.5	2.9	3.2	3.3	12.3	23.1	28.8	34.8

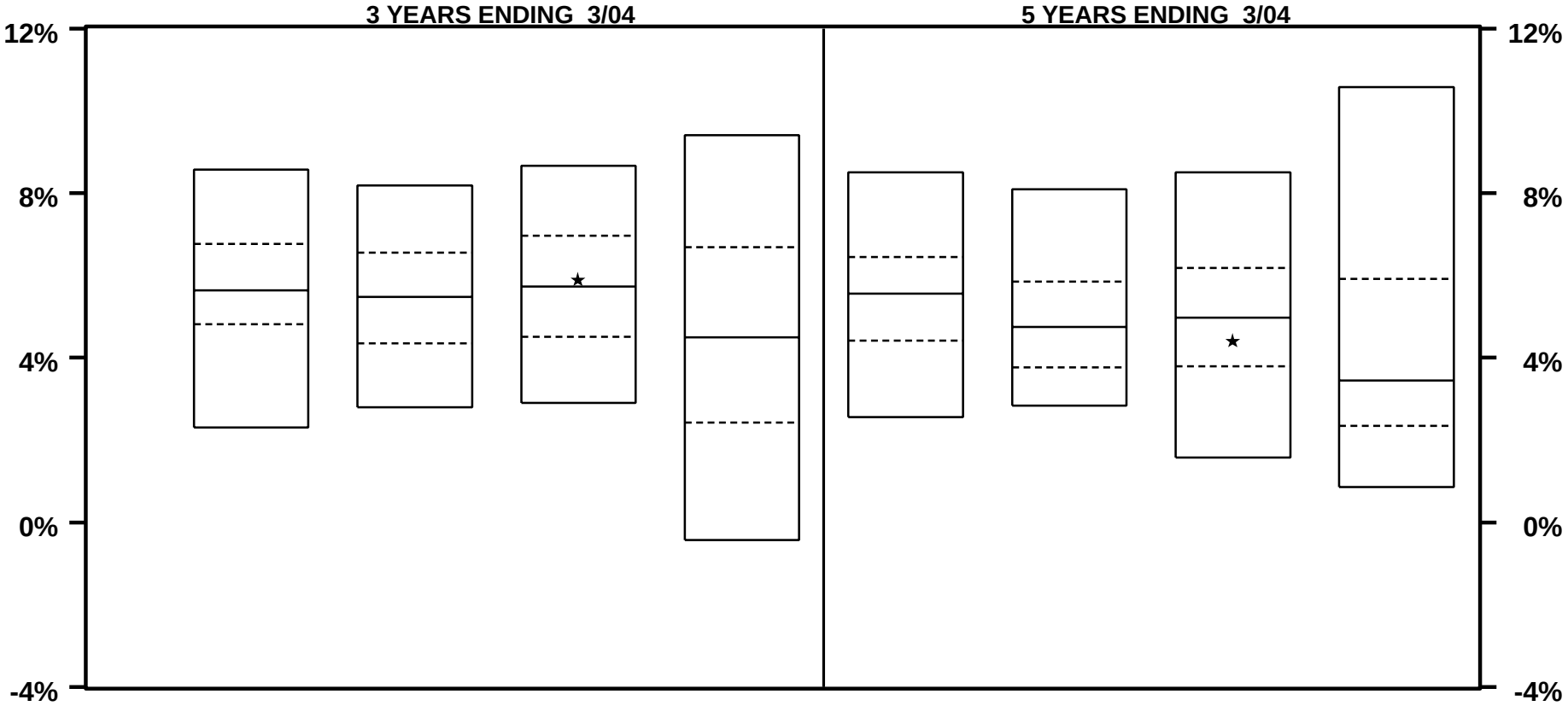
NEW ENGLAND PENSION CONSULTANTS

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



	3 YEARS ENDING 3/04				5 YEARS ENDING 3/04			
	BELOW 40%	40–55%	55–70%	ABOVE 70%	BELOW 40%	40–55%	55–70%	ABOVE 70%
★ ERS COMPOSITE			5.9 46				4.4 63	
MEDIAN	5.6	5.5	5.7	4.5	5.6	4.8	5.0	3.4

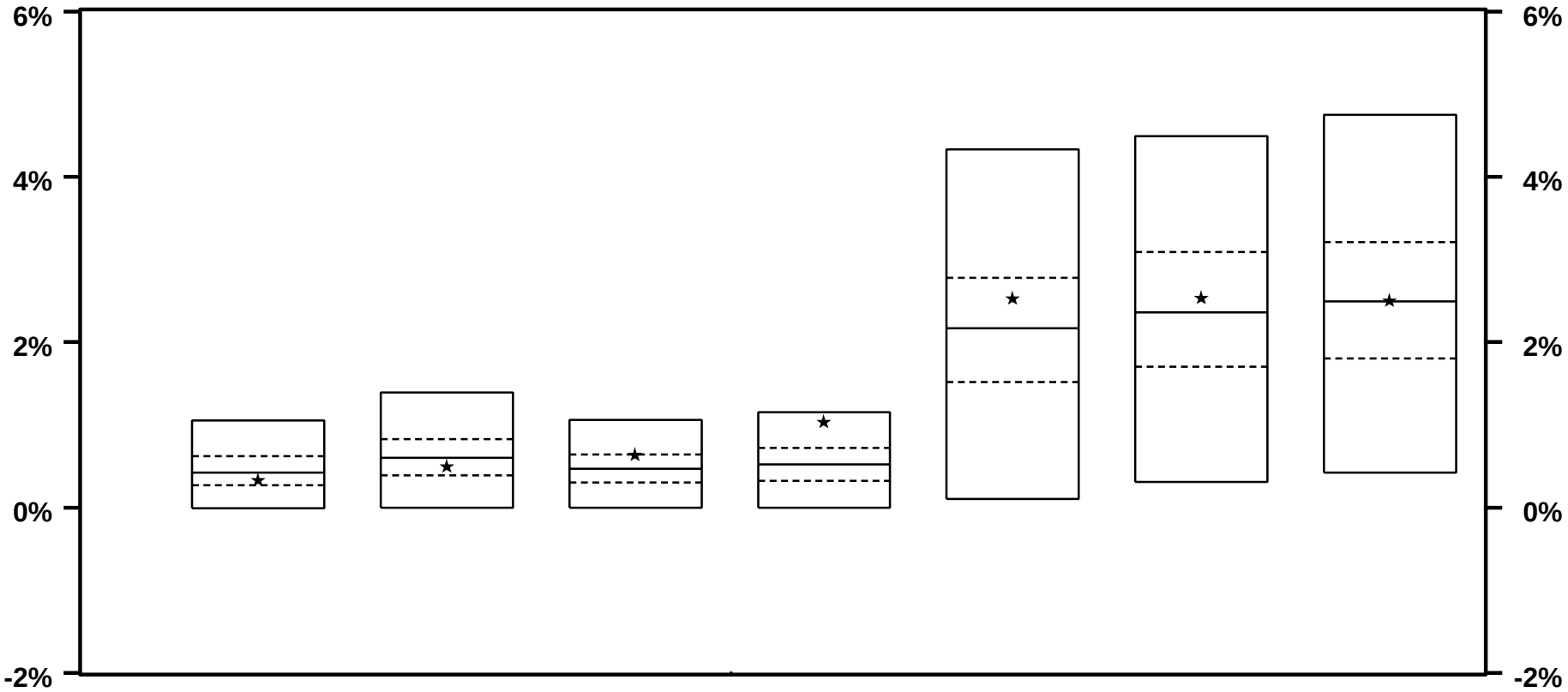
NEW ENGLAND PENSION CONSULTANTS

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 3/04



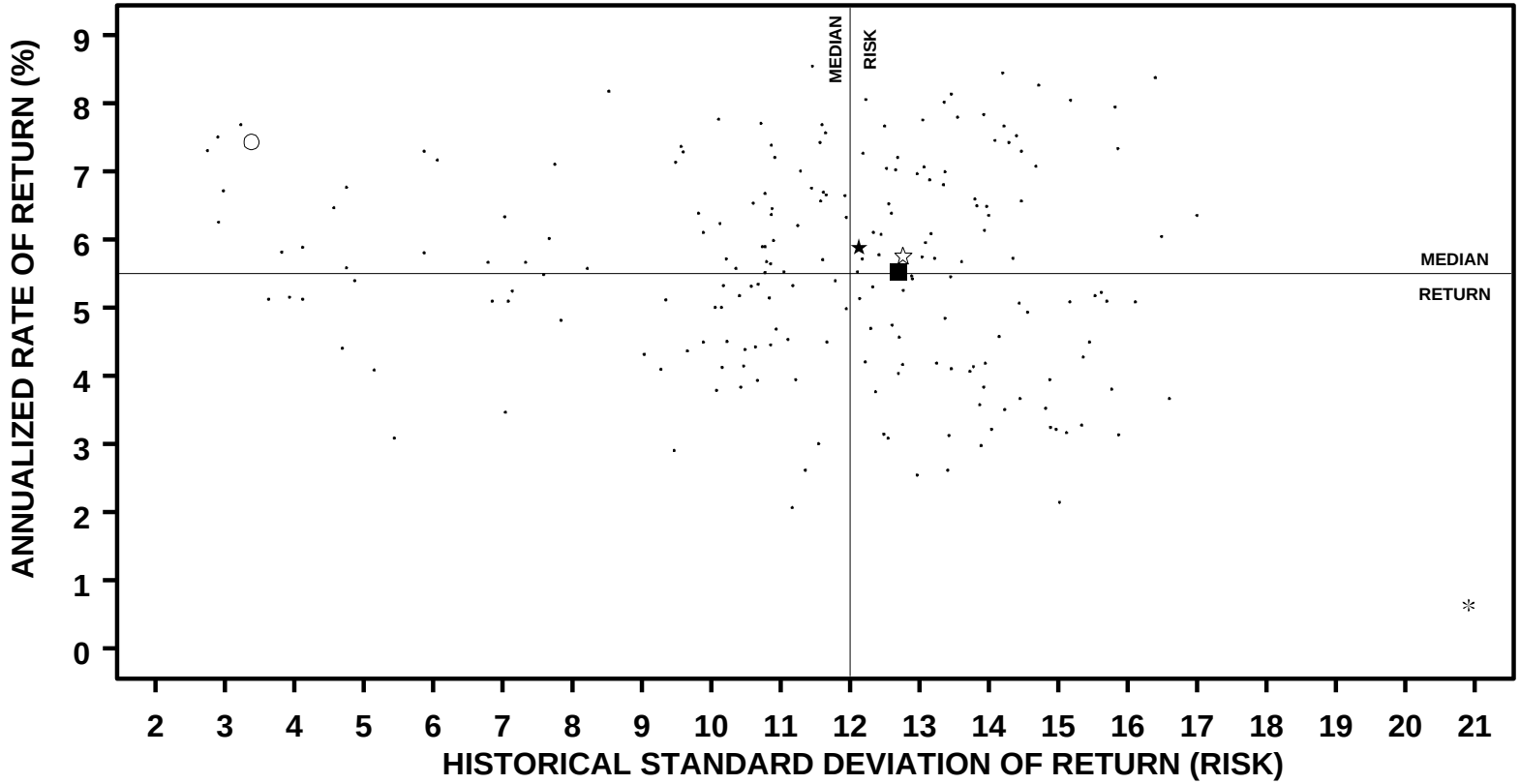
	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
★ ERS COMPOSITE	0.3 63	0.5 63	0.6 25	1.0 7	2.5 33	2.5 42	2.5 48
MEDIAN	0.4	0.6	0.5	0.5	2.2	2.4	2.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



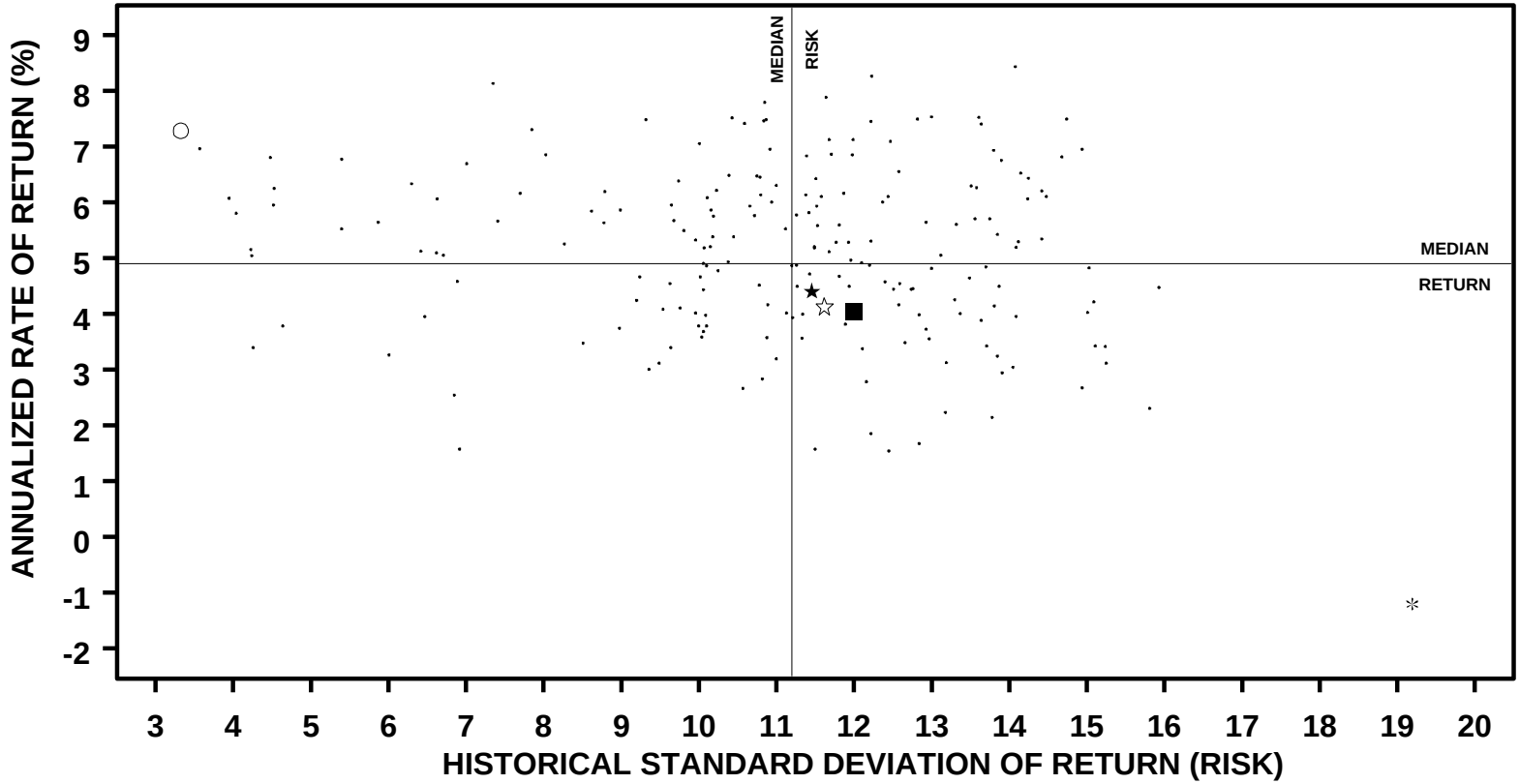
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	5.9	40	12.1	49	0.4	45
■ ALLOC INDEX	5.5	49	12.7	40	0.3	54
☆ POLICY INDEX	5.8	43	12.8	39	0.4	49
✳ *S&P 500*	0.6	97	20.9	1	0.0	95
○ *LB AGGREGATE*	7.4	13	3.4	92	1.6	1
MEDIAN	5.5		12.0		0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



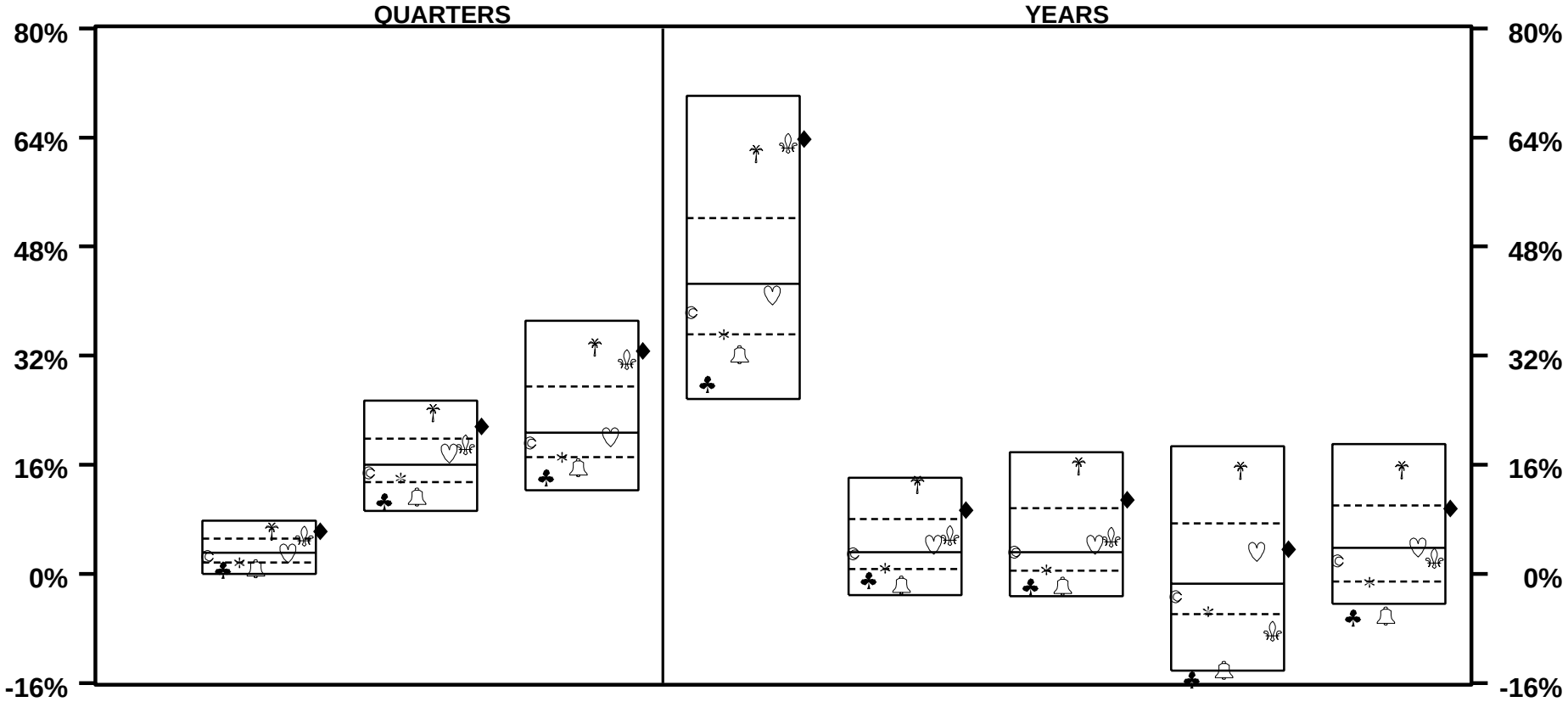
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	4.4	60	11.5	44	0.1	59
■ ALLOC INDEX	4.0	65	12.0	36	0.1	64
☆ POLICY INDEX	4.1	64	11.6	42	0.1	62
✳ *S&P 500*	-1.2	99	19.2	2	-0.1	
○ *LB AGGREGATE*	7.3	10	3.3	94	1.1	1
MEDIAN	4.9		11.2		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



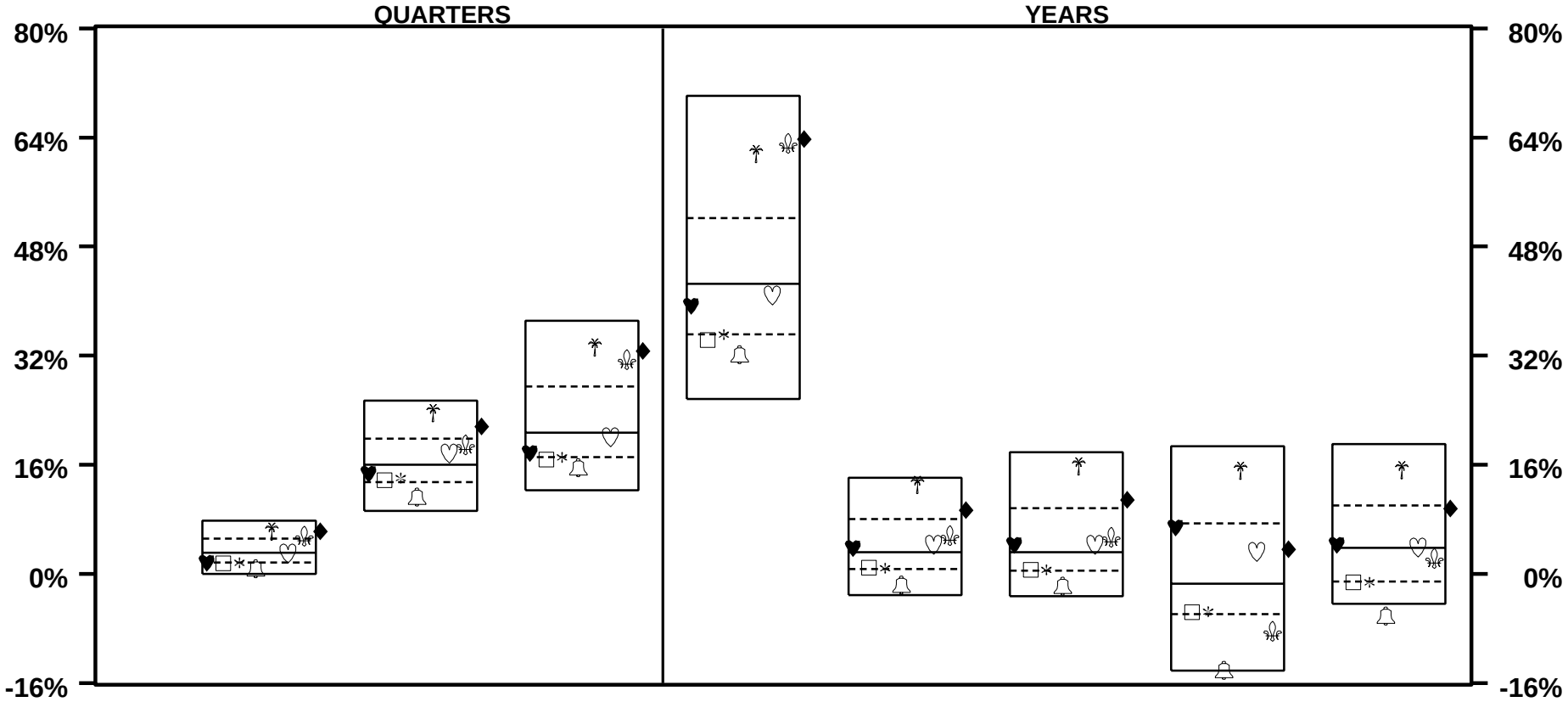
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
© EQTY COMPOSITE	2.6	56	14.9	58	19.2	60	38.3	59	2.9	52	3.2	49	-3.3	54	1.9	58
♣ BARING	0.6	89	10.6	91	14.1	90	27.9	92	-0.9	84	-1.8	89	-15.5	96	-6.4	98
✳ *S&P 500*	1.7	73	14.1	67	17.1	75	35.1	74	0.8	73	0.6	71	-5.5	70	-1.2	79
🔔 *R 1000(R) GR*	0.8	88	11.3	87	15.6	85	32.2	84	-1.6	88	-1.7	88	-14.1	94	-6.1	98
✨ *R 2500(TM) VAL*	6.2	15	23.6	9	33.2	9	61.6	11	13.0	7	15.8	8	15.1	10	15.2	13
♡ *R 1000(R) VALUE*	3.0	51	17.6	38	20.1	55	40.8	53	4.3	41	4.3	43	3.3	36	3.9	49
⚜ *R 2000(R) GR*	5.6	20	19.0	31	31.4	13	63.2	8	5.6	33	5.4	38	-8.4	82	2.3	57
◆ *R 2000(R)*	6.3	14	21.7	15	32.7	10	63.8	8	9.4	19	10.9	20	3.7	34	9.7	26
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.2		-1.4		3.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



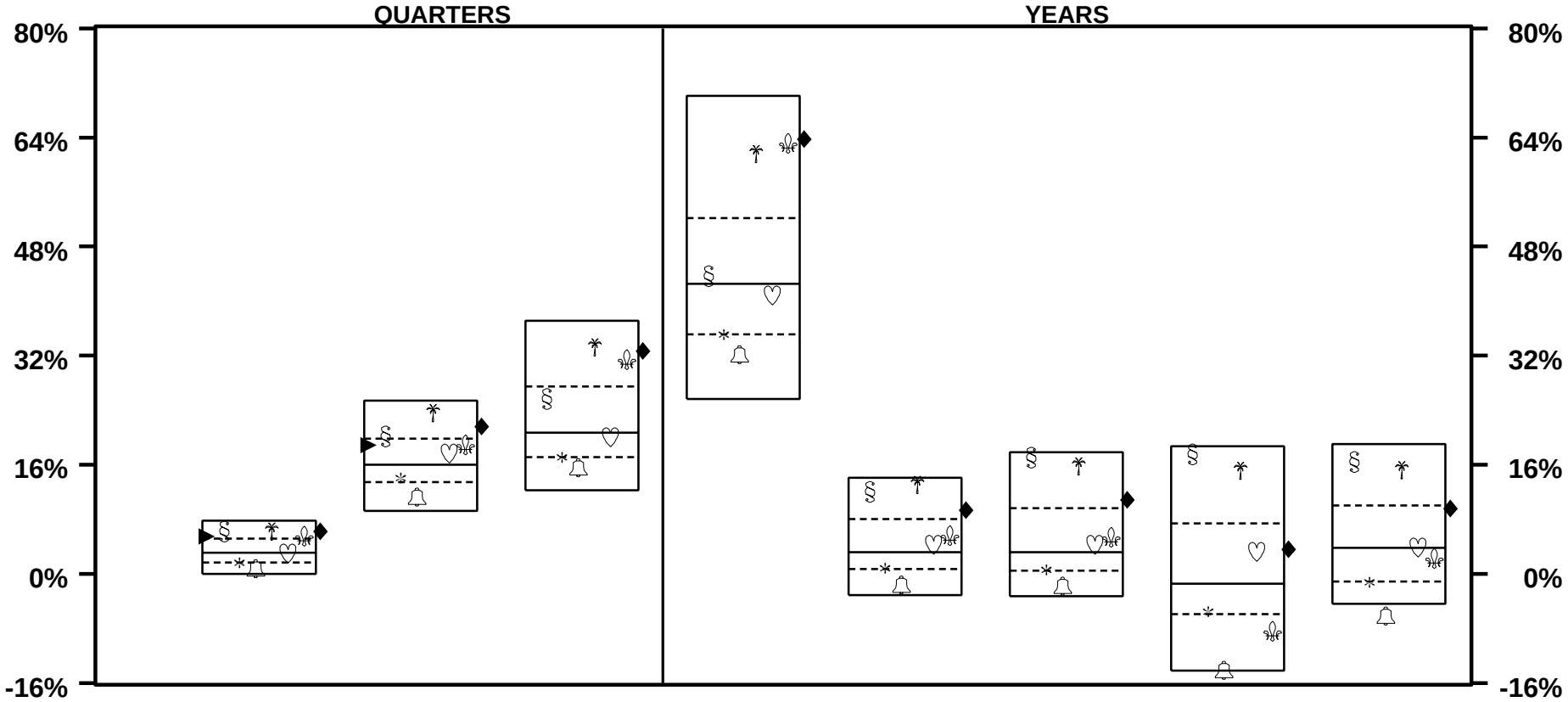
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	1.7	73	14.8	59	17.7	68	39.4	56	3.8	44	4.3	43	6.9	26	4.3	47
□ ALLIANCE	1.6	78	13.8	73	16.8	80	34.3	79	0.9	69	0.6	71	-5.6	73	-1.2	81
✳ *S&P 500*	1.7	73	14.1	67	17.1	75	35.1	74	0.8	73	0.6	71	-5.5	70	-1.2	79
🔔 *R 1000(R) GR*	0.8	88	11.3	87	15.6	85	32.2	84	-1.6	88	-1.7	88	-14.1	94	-6.1	98
R 2500(TM) VAL	6.2	15	23.6	9	33.2	9	61.6	11	13.0	7	15.8	8	15.1	10	15.2	13
♡ *R 1000(R) VALUE*	3.0	51	17.6	38	20.1	55	40.8	53	4.3	41	4.3	43	3.3	36	3.9	49
R 2000(R) GR	5.6	20	19.0	31	31.4	13	63.2	8	5.6	33	5.4	38	-8.4	82	2.3	57
◆ *R 2000(R)*	6.3	14	21.7	15	32.7	10	63.8	8	9.4	19	10.9	20	3.7	34	9.7	26
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.2		-1.4		3.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



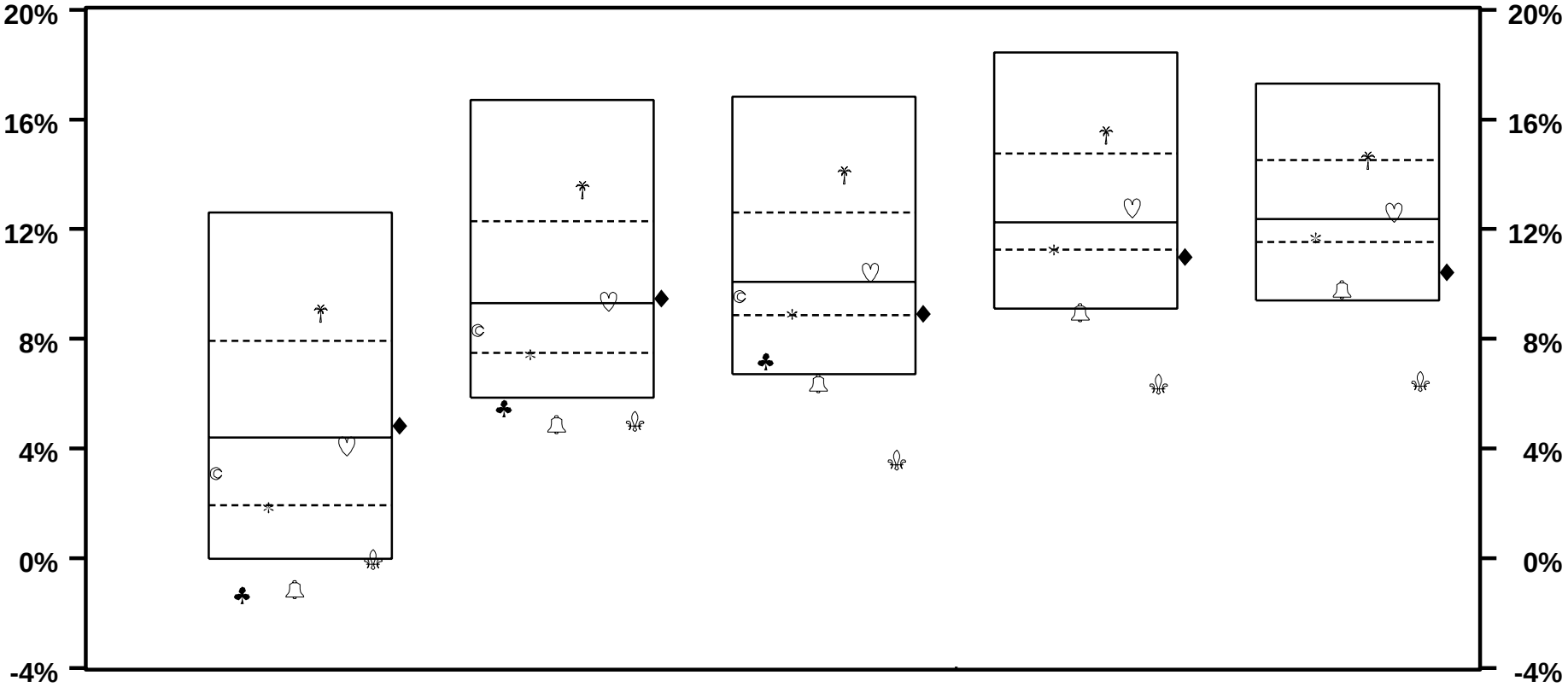
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▶ SSgA SMALL CAP	5.6	20	19.0	31												
§ ROTHSCHILD	6.2	15	20.2	23	25.7	32	43.7	47	12.0	9	17.1	6	17.5	6	16.4	10
* *S&P 500*	1.7	73	14.1	67	17.1	75	35.1	74	0.8	73	0.6	71	-5.5	70	-1.2	79
🔔 *R 1000(R) GR*	0.8	88	11.3	87	15.6	85	32.2	84	-1.6	88	-1.7	88	-14.1	94	-6.1	98
✝ *R 2500(TM) VAL*	6.2	15	23.6	9	33.2	9	61.6	11	13.0	7	15.8	8	15.1	10	15.2	13
♡ *R 1000(R) VALUE*	3.0	51	17.6	38	20.1	55	40.8	53	4.3	41	4.3	43	3.3	36	3.9	49
⚜ *R 2000(R) GR*	5.6	20	19.0	31	31.4	13	63.2	8	5.6	33	5.4	38	-8.4	82	2.3	57
◆ *R 2000(R)*	6.3	14	21.7	15	32.7	10	63.8	8	9.4	19	10.9	20	3.7	34	9.7	26
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.2		-1.4		3.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



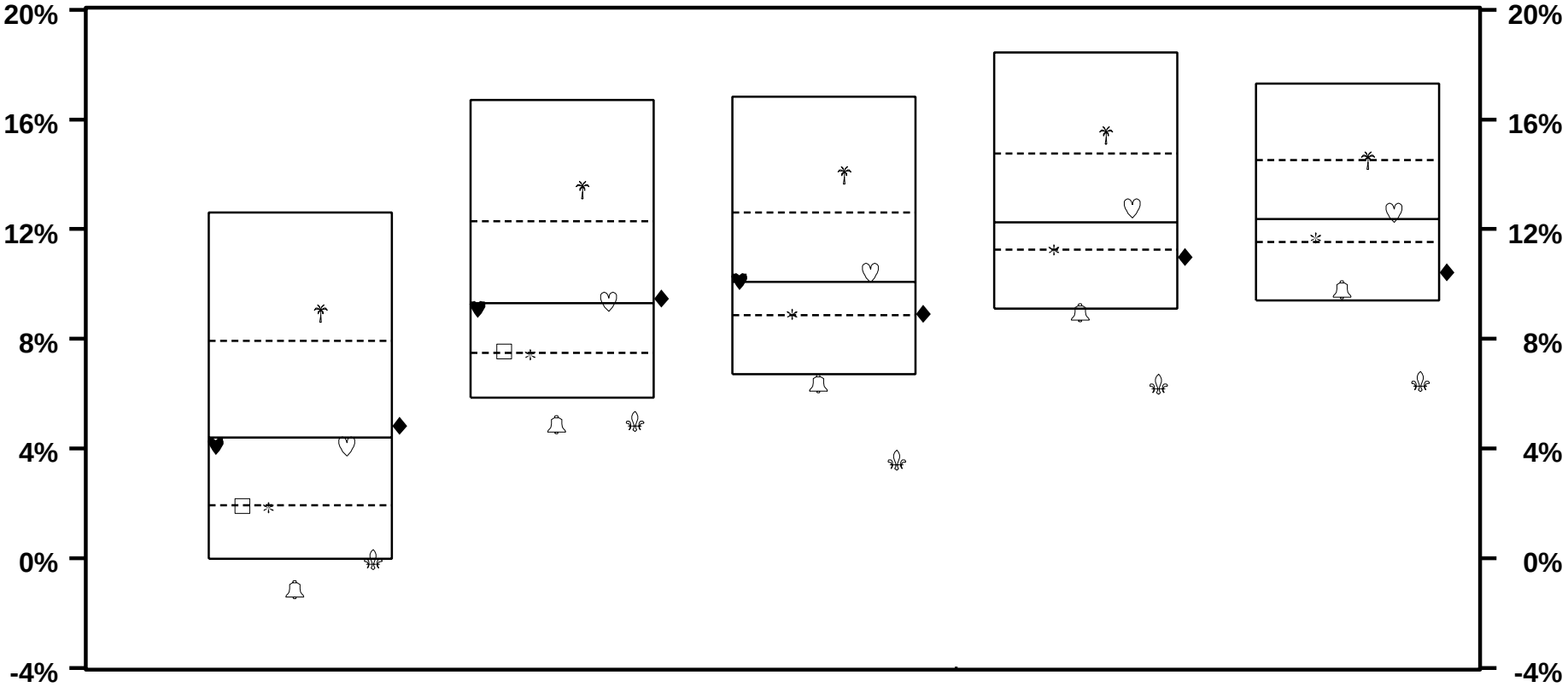
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	3.1	62	8.3	61	9.6	57				
♣ BARING	-1.3	98	5.5	96	7.2	91				
✳ *S&P 500*	1.8	80	7.4	78	8.9	71	11.3	74	11.7	69
🔔 *R 1000(R) GR*	-1.1	97	4.9	97	6.4	96	9.0	95	9.8	93
🌴 *R 2500(TM) VAL*	8.9	20	13.4	18	14.0	17	15.4	17	14.5	25
♡ *R 1000(R) VALUE*	4.1	53	9.4	49	10.4	44	12.8	41	12.6	45
⚜ *R 2000(R) GR*	-0.1	95	5.0	96	3.6	98	6.4	98	6.4	99
◆ *R 2000(R)*	4.8	46	9.5	47	8.9	70	11.0	80	10.4	87
MEDIAN	4.4		9.3		10.1		12.3		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



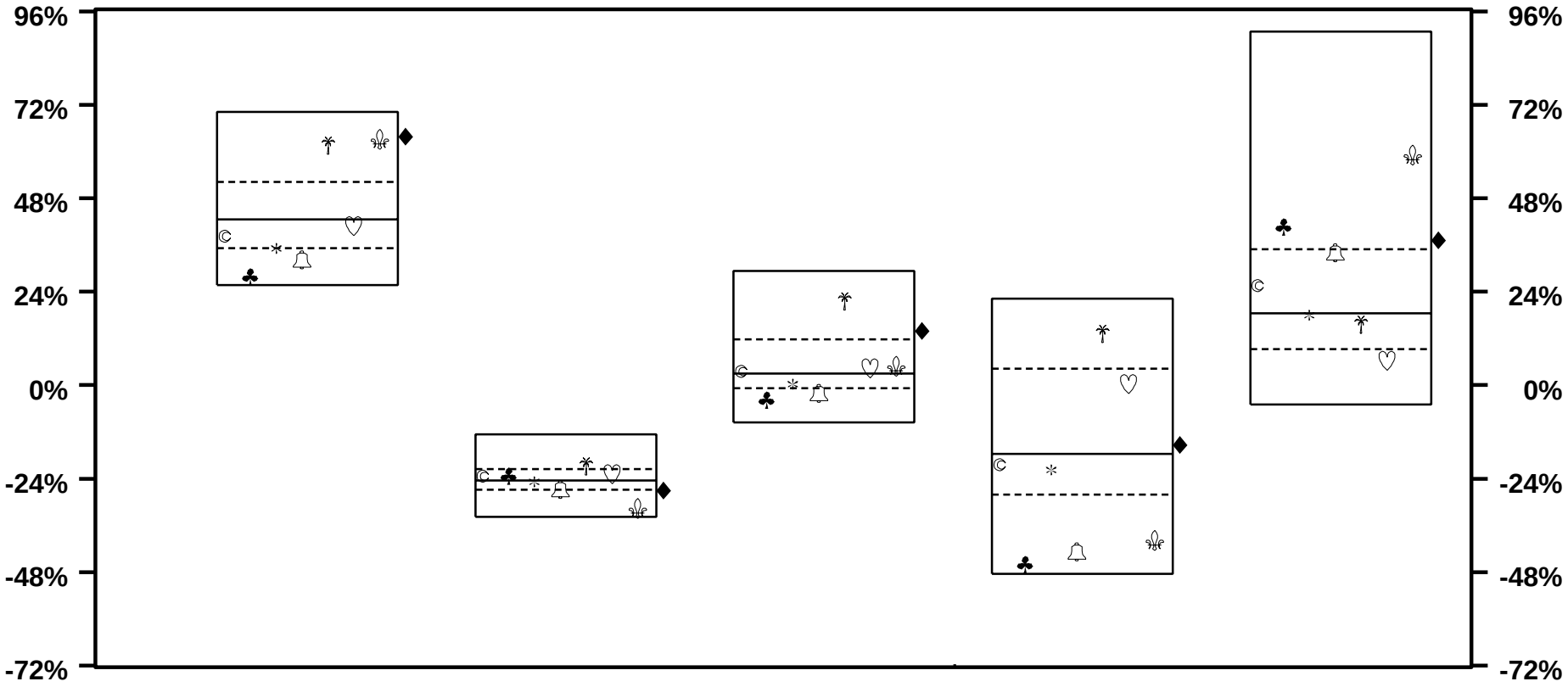
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	4.1	52	9.1	52	10.1	49				
□ ALLIANCE	1.9	75	7.6	72						
✳ *S&P 500*	1.8	80	7.4	78	8.9	71	11.3	74	11.7	69
🔔 *R 1000(R) GR*	-1.1	97	4.9	97	6.4	96	9.0	95	9.8	93
🌴 *R 2500(TM) VAL*	8.9	20	13.4	18	14.0	17	15.4	17	14.5	25
♡ *R 1000(R) VALUE*	4.1	53	9.4	49	10.4	44	12.8	41	12.6	45
⚜ *R 2000(R) GR*	-0.1	95	5.0	96	3.6	98	6.4	98	6.4	99
◆ *R 2000(R)*	4.8	46	9.5	47	8.9	70	11.0	80	10.4	87
MEDIAN	4.4		9.3		10.1		12.3		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



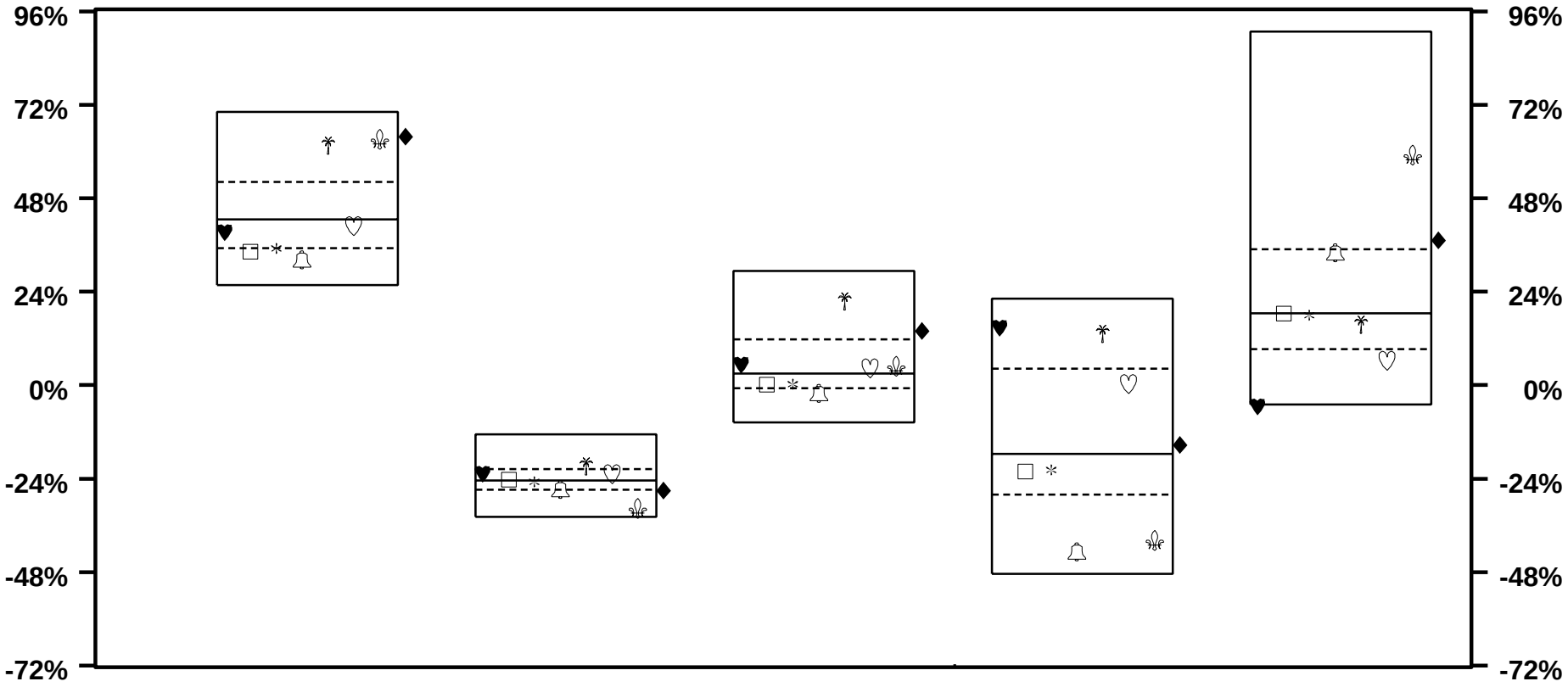
	3/04		3/03		3/02		3/01		3/00	
© EQTY COMPOSITE	38.3	59	-23.4	39	3.6	47	-20.4	54	25.6	38
♣ BARING	27.9	92	-23.2	37	-3.7	82	-46.0	93	40.8	20
✳ *S&P 500*	35.1	74	-24.8	58	0.3	65	-21.7	63	18.0	54
🔔 *R 1000(R) GR*	32.2	84	-26.8	74	-2.0	78	-42.7	90	34.1	25
✝ *R 2500(TM) VAL*	61.6	11	-20.9	21	21.5	10	13.1	15	15.5	64
♡ *R 1000(R) VALUE*	40.8	53	-22.8	34	4.4	43	0.3	30	6.3	79
⚜ *R 2000(R) GR*	63.2	8	-31.6	91	4.9	41	-39.8	87	59.1	11
◆ *R 2000(R)*	63.8	8	-27.0	75	14.0	21	-15.3	46	37.3	23
MEDIAN	42.6		-24.5		3.0		-17.7		18.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



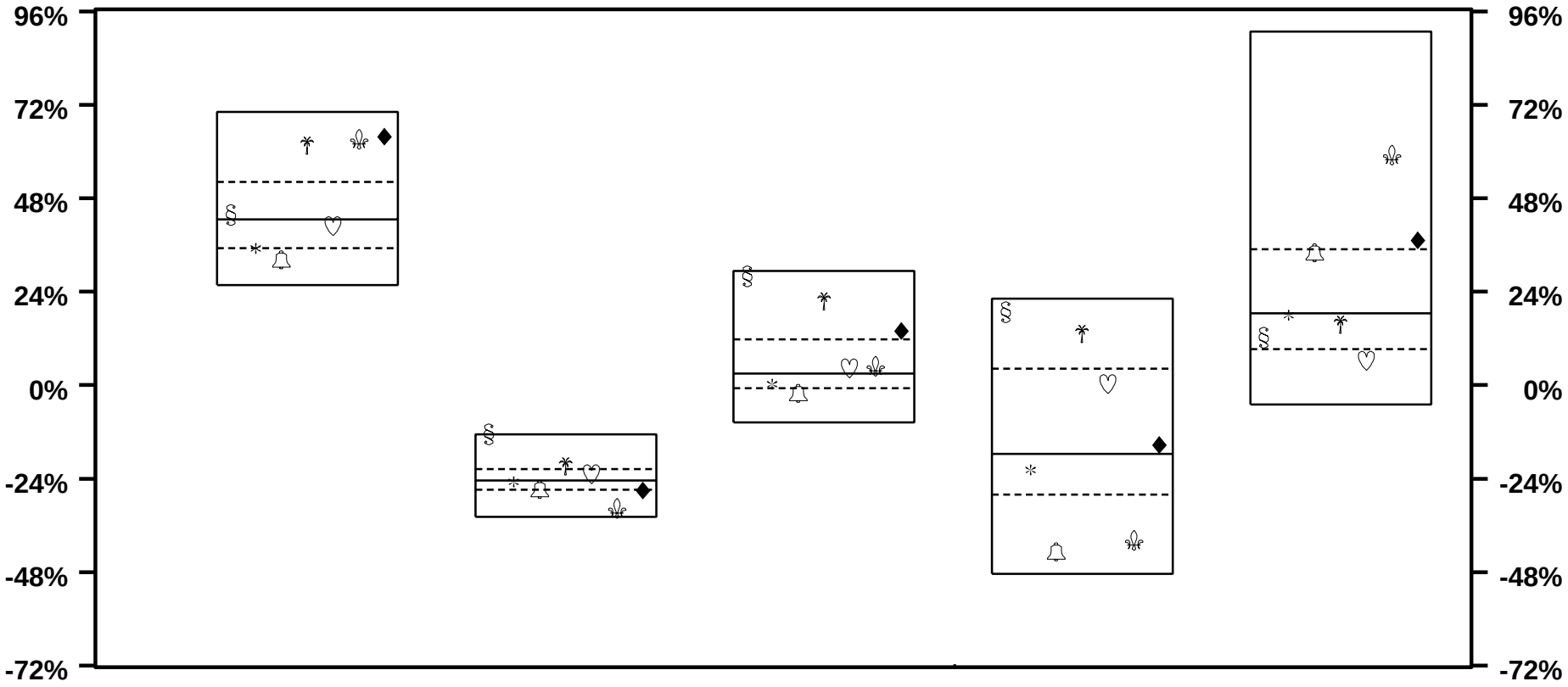
	3/04		3/03		3/02		3/01		3/00	
♥ DELAWARE	39.4	56	-22.6	32	5.3	39	14.9	12	-5.5	95
□ ALLIANCE	34.3	79	-24.2	46	0.1	69	-22.2	66	18.4	50
* *S&P 500*	35.1	74	-24.8	58	0.3	65	-21.7	63	18.0	54
🔔 *R 1000(R) GR*	32.2	84	-26.8	74	-2.0	78	-42.7	90	34.1	25
R 2500(TM) VAL	61.6	11	-20.9	21	21.5	10	13.1	15	15.5	64
♡ *R 1000(R) VALUE*	40.8	53	-22.8	34	4.4	43	0.3	30	6.3	79
⚜ *R 2000(R) GR*	63.2	8	-31.6	91	4.9	41	-39.8	87	59.1	11
◆ *R 2000(R)*	63.8	8	-27.0	75	14.0	21	-15.3	46	37.3	23
MEDIAN	42.6		-24.5		3.0		-17.7		18.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



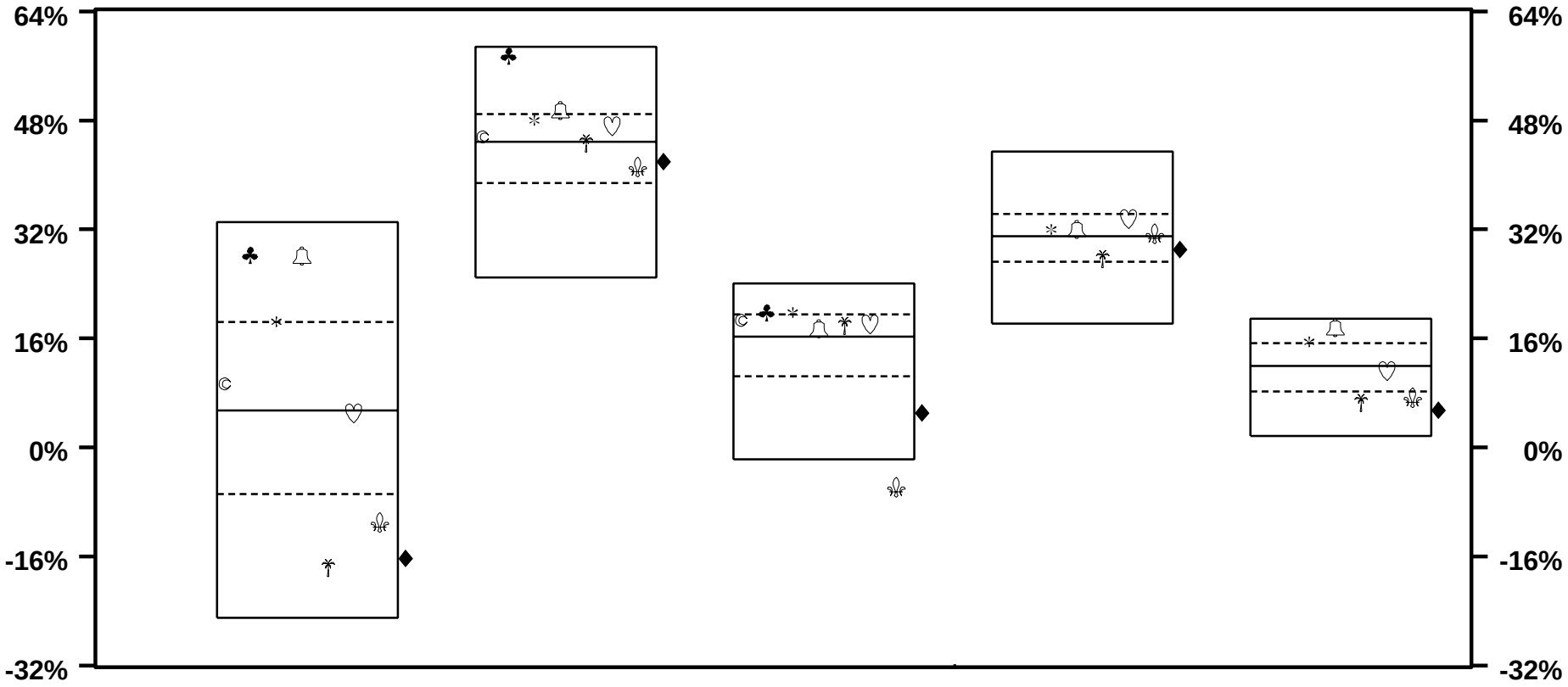
	3/04		3/03		3/02		3/01		3/00	
§ ROTHSCHILD	43.7	47	-12.7	4	27.9	5	18.8	7	12.2	69
* *S&P 500*	35.1	74	-24.8	58	0.3	65	-21.7	63	18.0	54
🔔 *R 1000(R) GR*	32.2	84	-26.8	74	-2.0	78	-42.7	90	34.1	25
✝ *R 2500(TM) VAL*	61.6	11	-20.9	21	21.5	10	13.1	15	15.5	64
♡ *R 1000(R) VALUE*	40.8	53	-22.8	34	4.4	43	0.3	30	6.3	79
⚜ *R 2000(R) GR*	63.2	8	-31.6	91	4.9	41	-39.8	87	59.1	11
◆ *R 2000(R)*	63.8	8	-27.0	75	14.0	21	-15.3	46	37.3	23
MEDIAN	42.6		-24.5		3.0		-17.7		18.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



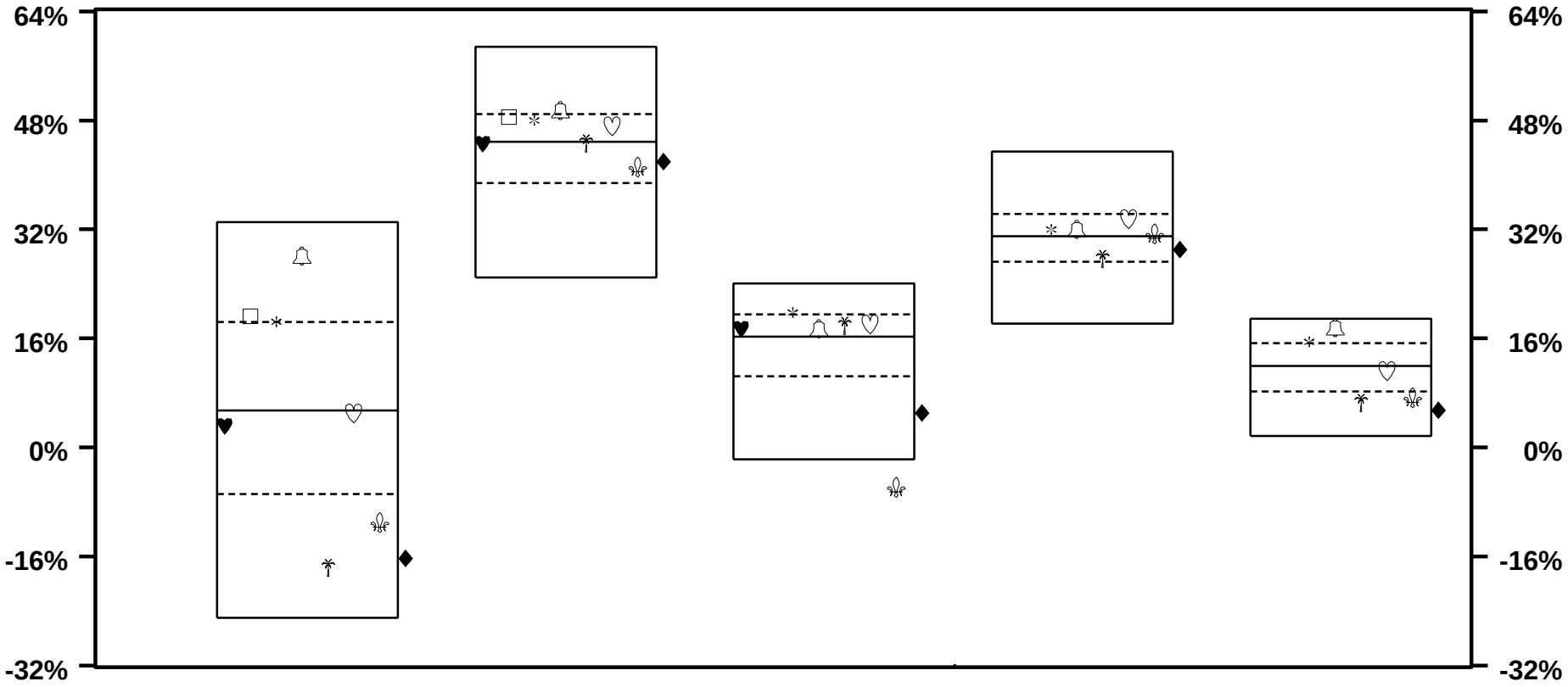
	3/99		3/98		3/97		3/96		3/95	
© EQTY COMPOSITE	9.3	41	45.6	46	18.7	30				
♣ BARING	28.3	8	57.5	5	19.8	20				
✳ *S&P 500*	18.5	24	48.0	32	19.8	20	32.0	41	15.6	21
🔔 *R 1000(R) GR*	28.1	8	49.5	22	17.5	39	32.0	42	17.6	8
🌴 *R 2500(TM) VAL*	-17.6	87	44.6	51	17.9	37	27.6	72	6.6	83
♡ *R 1000(R) VALUE*	5.0	51	47.2	38	18.1	35	33.5	29	11.2	54
⚜ *R 2000(R) GR*	-11.0	79	41.2	66	-5.8	97	31.4	47	7.3	79
◆ *R 2000(R)*	-16.3	85	42.0	63	5.1	87	29.0	63	5.5	86
MEDIAN	5.4		44.9		16.3		31.0		11.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



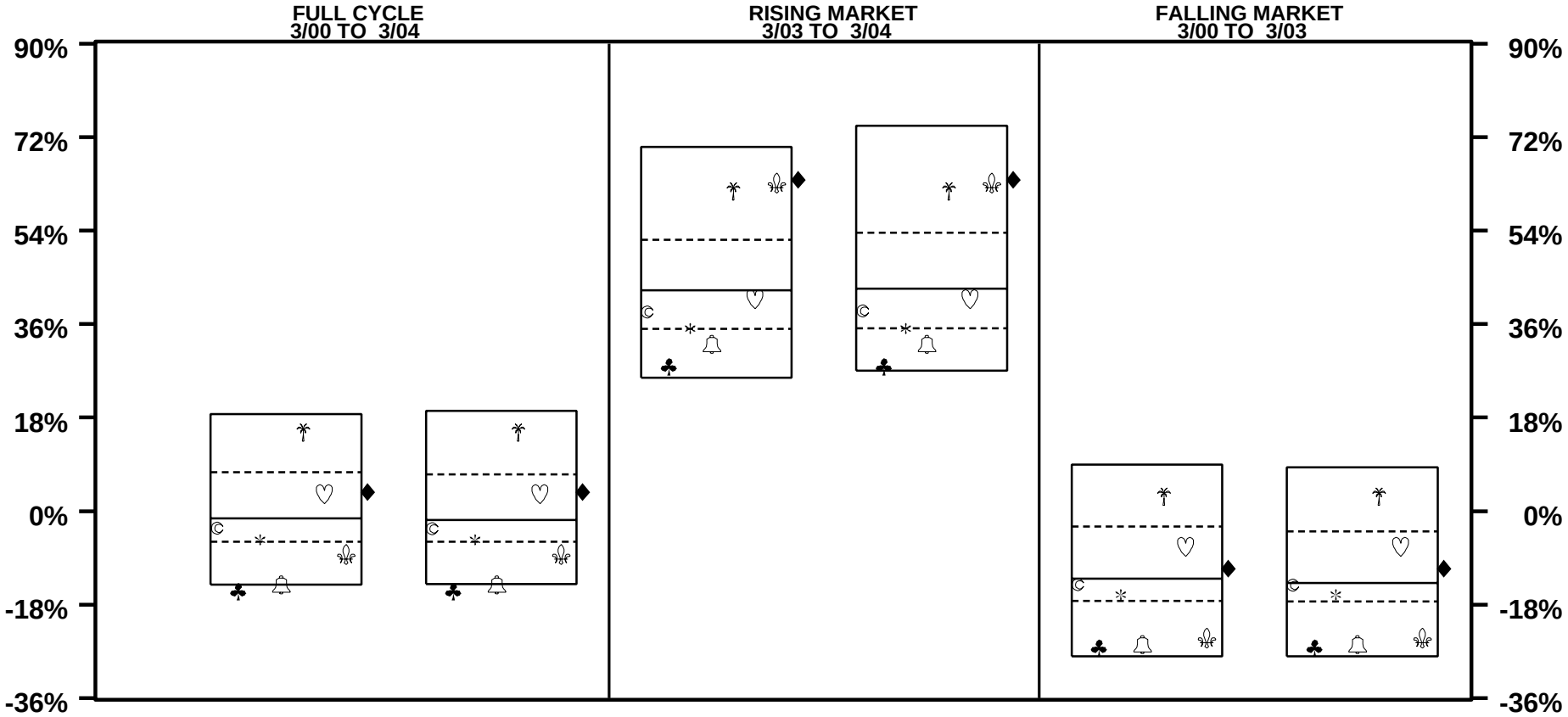
	3/99		3/98		3/97		3/96		3/95	
♥ DELAWARE	3.2	54	44.6	51	17.4	39				
□ ALLIANCE	19.3	18	48.5	26						
✳ *S&P 500*	18.5	24	48.0	32	19.8	20	32.0	41	15.6	21
🔔 *R 1000(R) GR*	28.1	8	49.5	22	17.5	39	32.0	42	17.6	8
🌴 *R 2500(TM) VAL*	-17.6	87	44.6	51	17.9	37	27.6	72	6.6	83
♡ *R 1000(R) VALUE*	5.0	51	47.2	38	18.1	35	33.5	29	11.2	54
⚜ *R 2000(R) GR*	-11.0	79	41.2	66	-5.8	97	31.4	47	7.3	79
◆ *R 2000(R)*	-16.3	85	42.0	63	5.1	87	29.0	63	5.5	86
MEDIAN	5.4		44.9		16.3		31.0		11.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



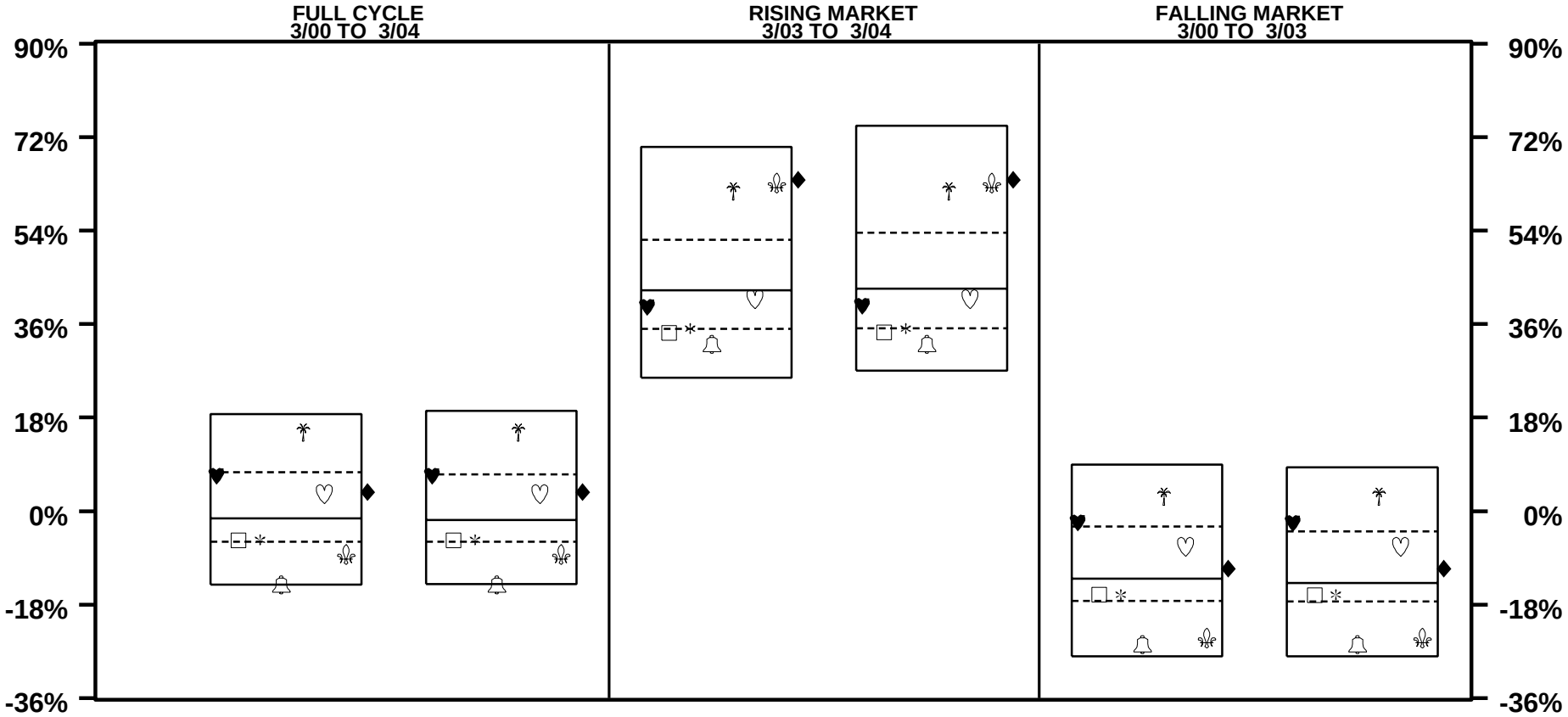
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
© EQTY COMPOSITE	-3.3	54	-3.3	53	38.3	59	38.6	59	-14.2	53	-14.3	51
♣ BARING	-15.5	96	-15.4	96	27.9	92	27.9	94	-26.4	94	-26.3	93
✳ *S&P 500*	-5.5	70	-5.5	70	35.1	74	35.1	75	-16.1	67	-16.1	66
🔔 *R 1000(R) GR*	-14.1	94	-14.1	95	32.2	84	32.2	85	-25.6	92	-25.6	92
🌴 *R 2500(TM) VAL*	15.1	10	15.1	11	61.6	11	61.6	13	2.8	13	2.8	12
♡ *R 1000(R) VALUE*	3.3	36	3.3	34	40.8	53	40.8	53	-6.9	34	-6.9	31
⚜ *R 2000(R) GR*	-8.4	82	-8.4	83	63.2	8	63.2	11	-24.4	89	-24.4	89
◆ *R 2000(R)*	3.7	34	3.7	33	63.8	8	63.8	10	-11.0	45	-11.0	43
MEDIAN	-1.4		-1.7		42.6		42.8		-13.1		-13.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



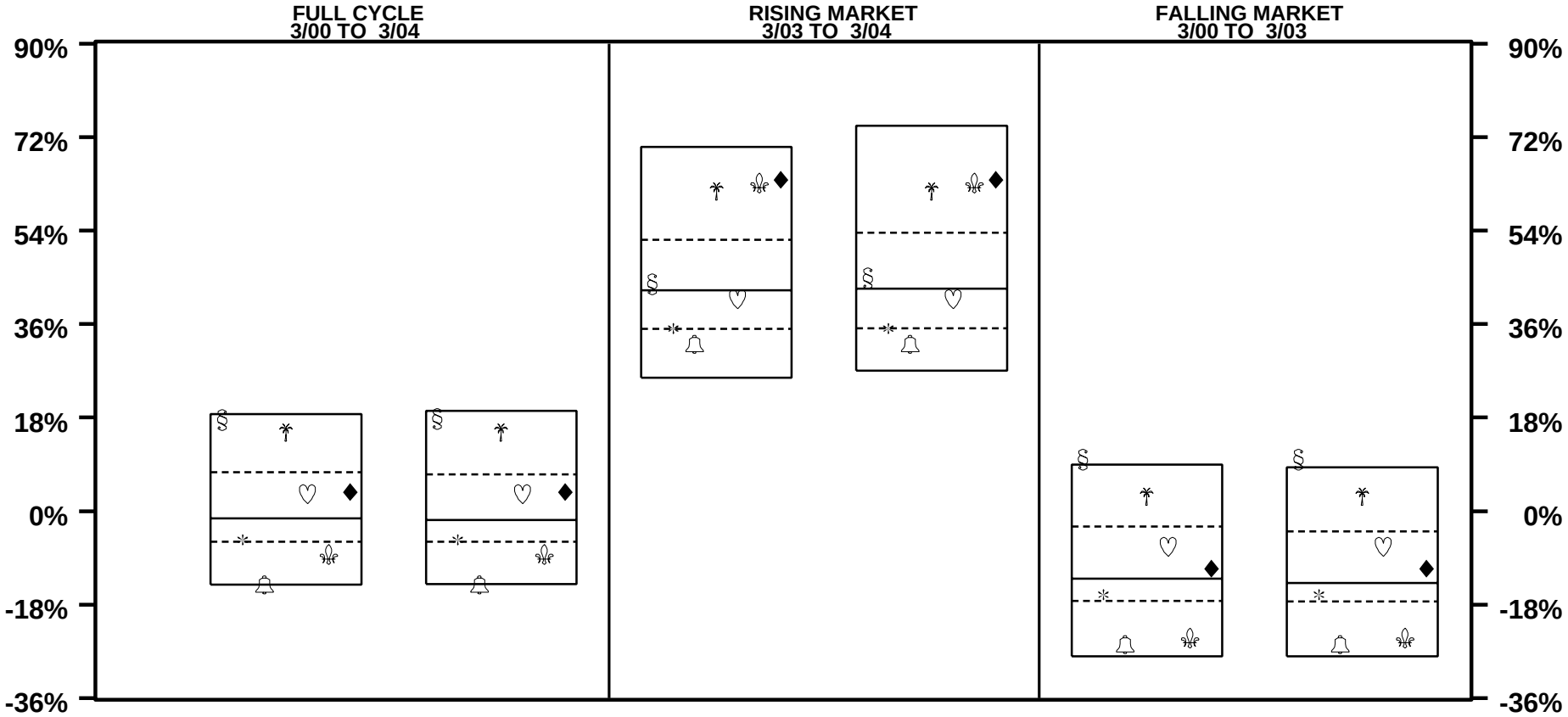
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
♥ DELAWARE	6.9	26	6.8	25	39.4	56	39.5	56	-2.2	23	-2.3	21
□ ALLIANCE	-5.6	73	-5.6	73	34.3	79	34.4	80	-16.1	68	-16.1	68
✳ *S&P 500*	-5.5	70	-5.5	70	35.1	74	35.1	75	-16.1	67	-16.1	66
🔔 *R 1000(R) GR*	-14.1	94	-14.1	95	32.2	84	32.2	85	-25.6	92	-25.6	92
🌴 *R 2500(TM) VAL*	15.1	10	15.1	11	61.6	11	61.6	13	2.8	13	2.8	12
♡ *R 1000(R) VALUE*	3.3	36	3.3	34	40.8	53	40.8	53	-6.9	34	-6.9	31
⚜ *R 2000(R) GR*	-8.4	82	-8.4	83	63.2	8	63.2	11	-24.4	89	-24.4	89
◆ *R 2000(R)*	3.7	34	3.7	33	63.8	8	63.8	10	-11.0	45	-11.0	43
MEDIAN	-1.4		-1.7		42.6		42.8		-13.1		-13.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



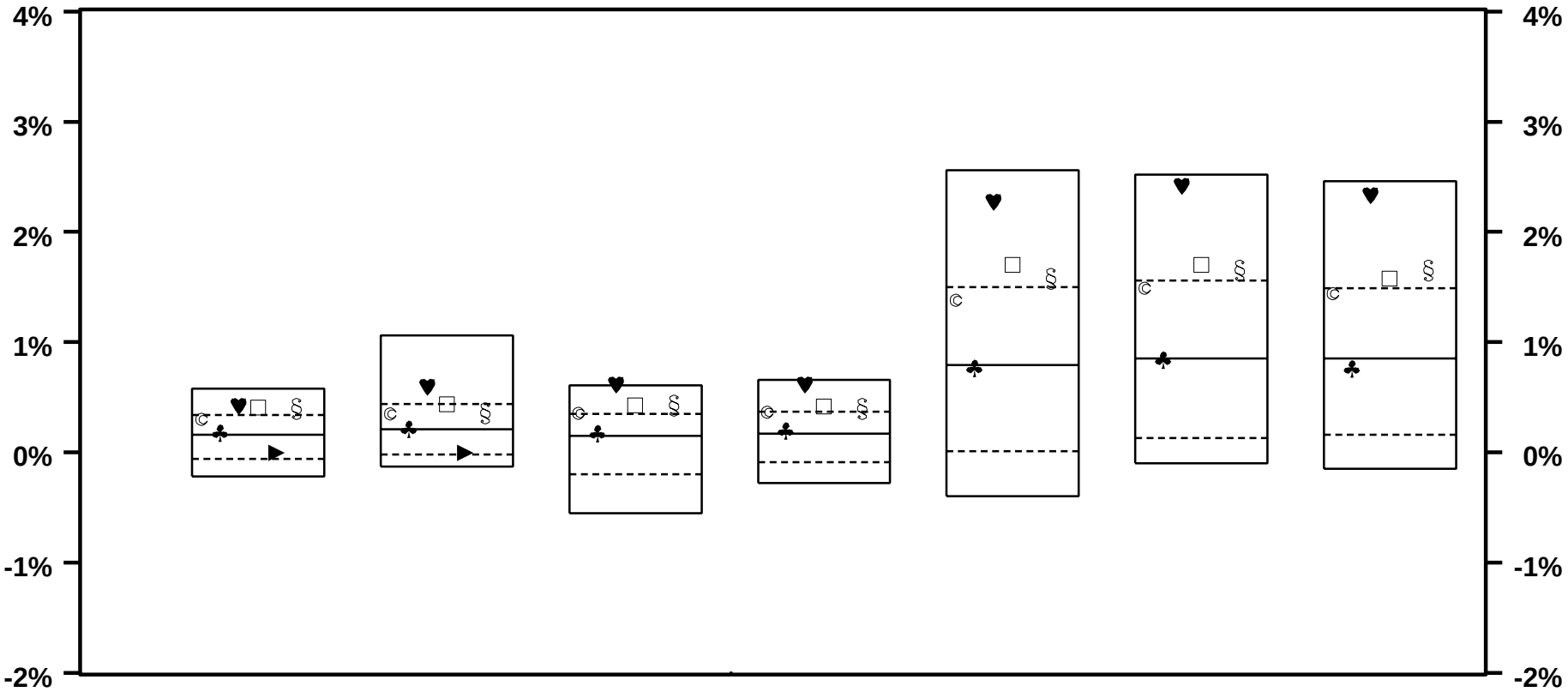
	FULL CYCLE 3/00 TO 3/04				RISING MARKET 3/03 TO 3/04				FALLING MARKET 3/00 TO 3/03			
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
§ ROTHSCHILD	17.5	6	17.8	7	43.7	47	44.8	46	9.9	2	9.9	2
✳ *S&P 500*	-5.5	70	-5.5	70	35.1	74	35.1	75	-16.1	67	-16.1	66
🔔 *R 1000(R) GR*	-14.1	94	-14.1	95	32.2	84	32.2	85	-25.6	92	-25.6	92
✝ *R 2500(TM) VAL*	15.1	10	15.1	11	61.6	11	61.6	13	2.8	13	2.8	12
♡ *R 1000(R) VALUE*	3.3	36	3.3	34	40.8	53	40.8	53	-6.9	34	-6.9	31
⚜ *R 2000(R) GR*	-8.4	82	-8.4	83	63.2	8	63.2	11	-24.4	89	-24.4	89
◆ *R 2000(R)*	3.7	34	3.7	33	63.8	8	63.8	10	-11.0	45	-11.0	43
MEDIAN	-1.4		-1.7		42.6		42.8		-13.1		-13.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 3/04



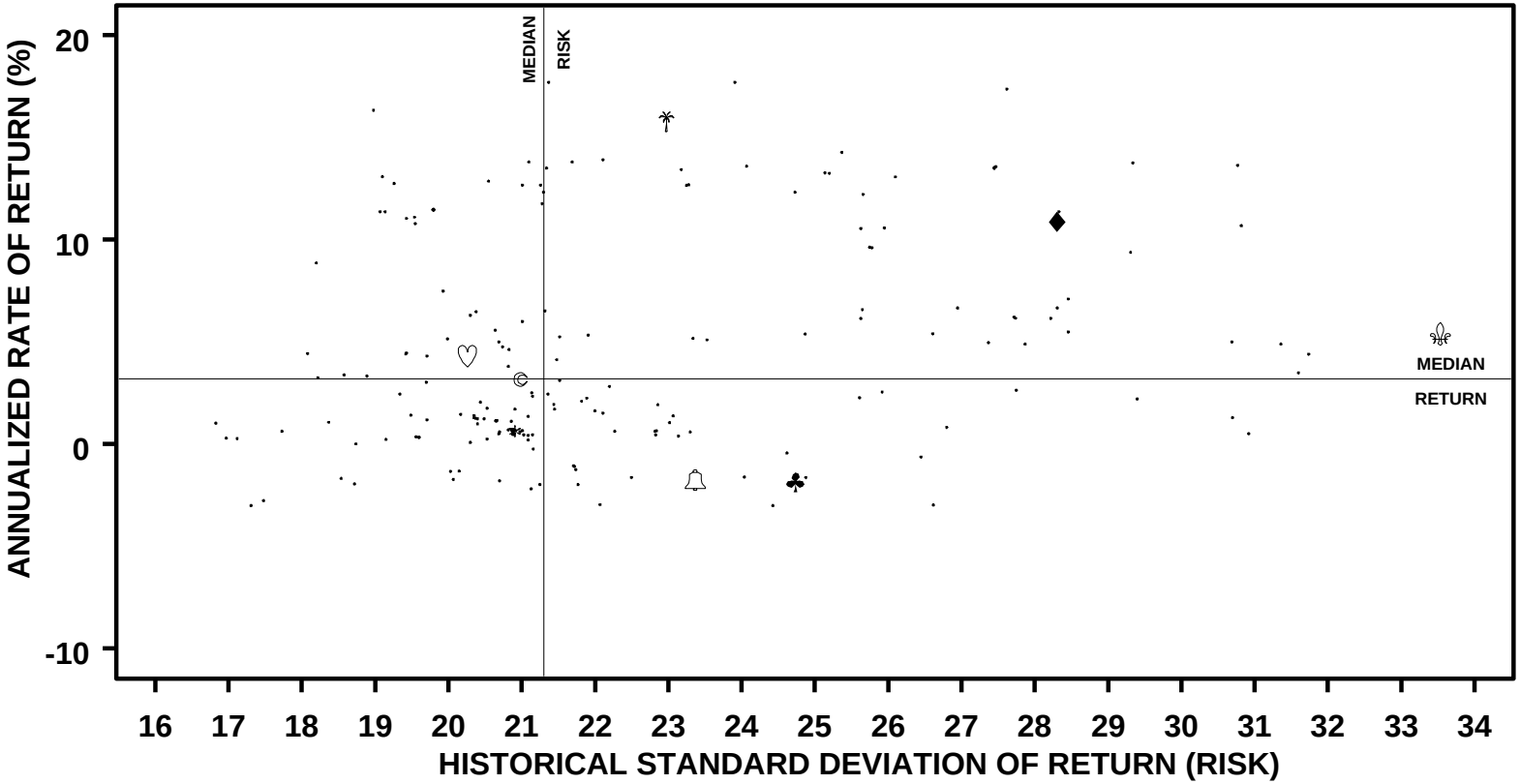
	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
© EQTY COMPOSITE	0.3	30	0.4	31	0.4	24	0.4	25	1.4	28	1.5	26	1.4	26
♣ BARING	0.2	46	0.2	49	0.2	47	0.2	46	0.8	51	0.8	50	0.8	53
♥ DELAWARE	0.4	15	0.6	11	0.6	4	0.6	7	2.3	7	2.4	6	2.3	7
□ ALLIANCE	0.4	16	0.4	25	0.4	15	0.4	19	1.7	18	1.7	20	1.6	21
▶ SSgA SMALL CAP	0.0	67	0.0	71										
§ ROTHSCHILD	0.4	18	0.4	31	0.4	16	0.4	22	1.6	22	1.7	21	1.7	19
MEDIAN	0.2		0.2		0.1		0.2		0.8		0.8		0.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



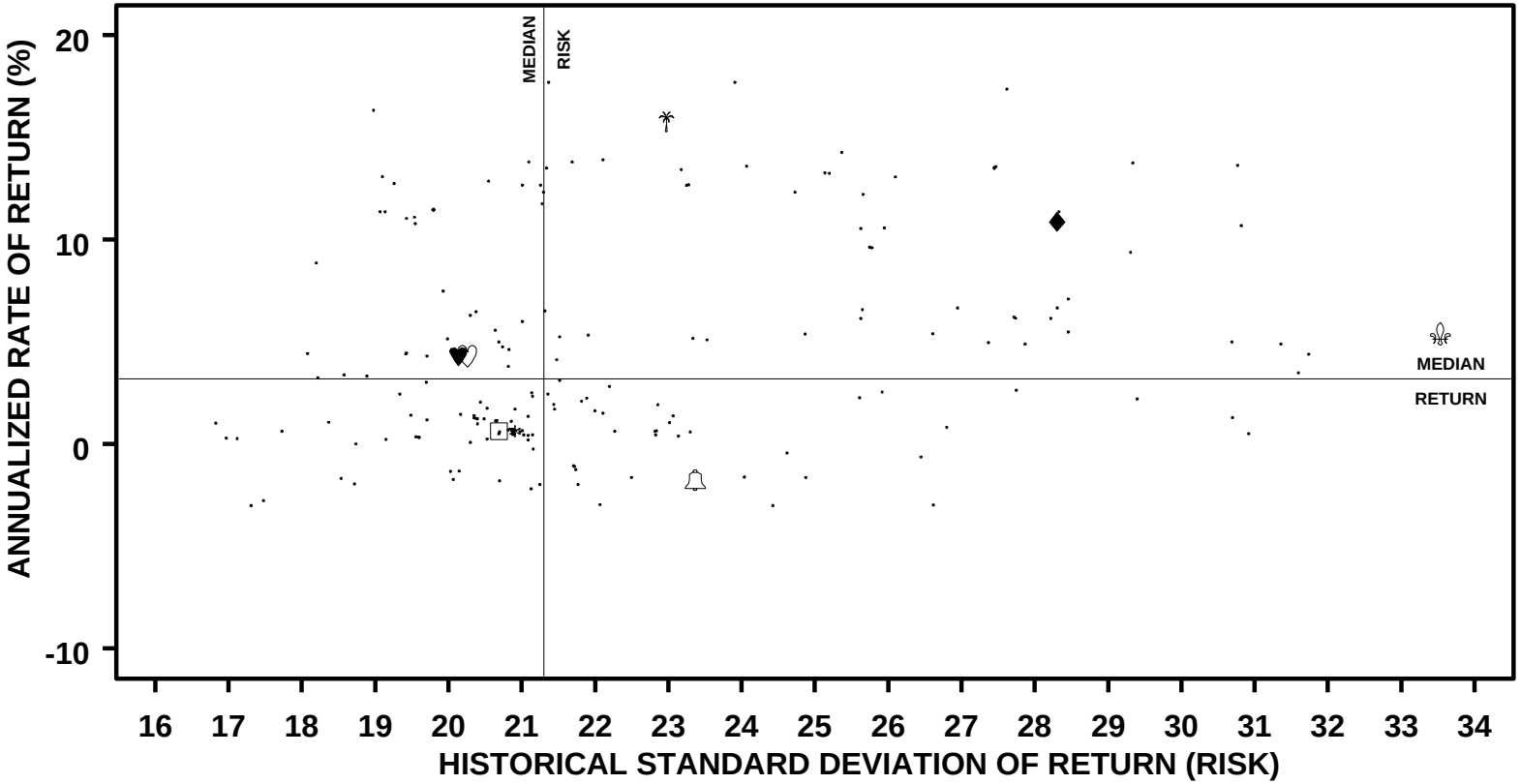
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
© EQTY COMPOSITE	3.2	49	21.0	54	0.2	51
♣ BARING	-1.8	89	24.7	26	0.0	
✳ *S&P 500*	0.6	71	20.9	56	0.0	69
🔔 *R 1000(R) GR*	-1.7	88	23.4	33	0.0	
🌴 *R 2500(TM) VAL*	15.8	8	23.0	36	0.7	9
♡ *R 1000(R) VALUE*	4.3	43	20.3	72	0.2	45
⚜ *R 2000(R) GR*	5.4	38	33.5	3	0.3	37
♦ *R 2000(R)*	10.9	20	28.3	13	0.4	23
MEDIAN	3.2		21.3		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



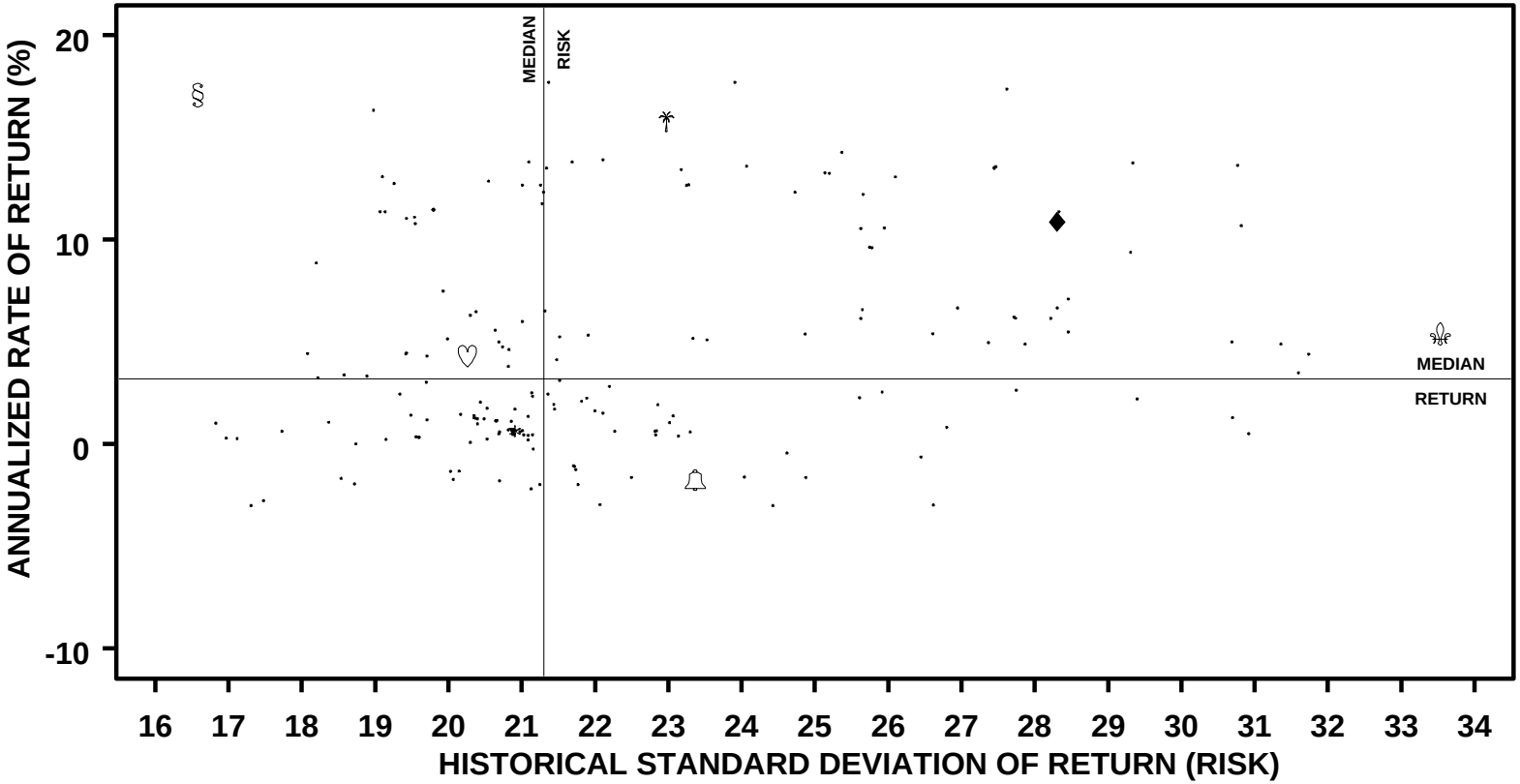
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ DELAWARE	4.3	43	20.1	74	0.2	45
□ ALLIANCE	0.6	71	20.7	66	0.0	70
✳ *S&P 500*	0.6	71	20.9	56	0.0	69
🔔 *R 1000(R) GR*	-1.7	88	23.4	33	0.0	
🌴 *R 2500(TM) VAL*	15.8	8	23.0	36	0.7	9
♡ *R 1000(R) VALUE*	4.3	43	20.3	72	0.2	45
⚜ *R 2000(R) GR*	5.4	38	33.5	3	0.3	37
♦ *R 2000(R)*	10.9	20	28.3	13	0.4	23
MEDIAN	3.2		21.3		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



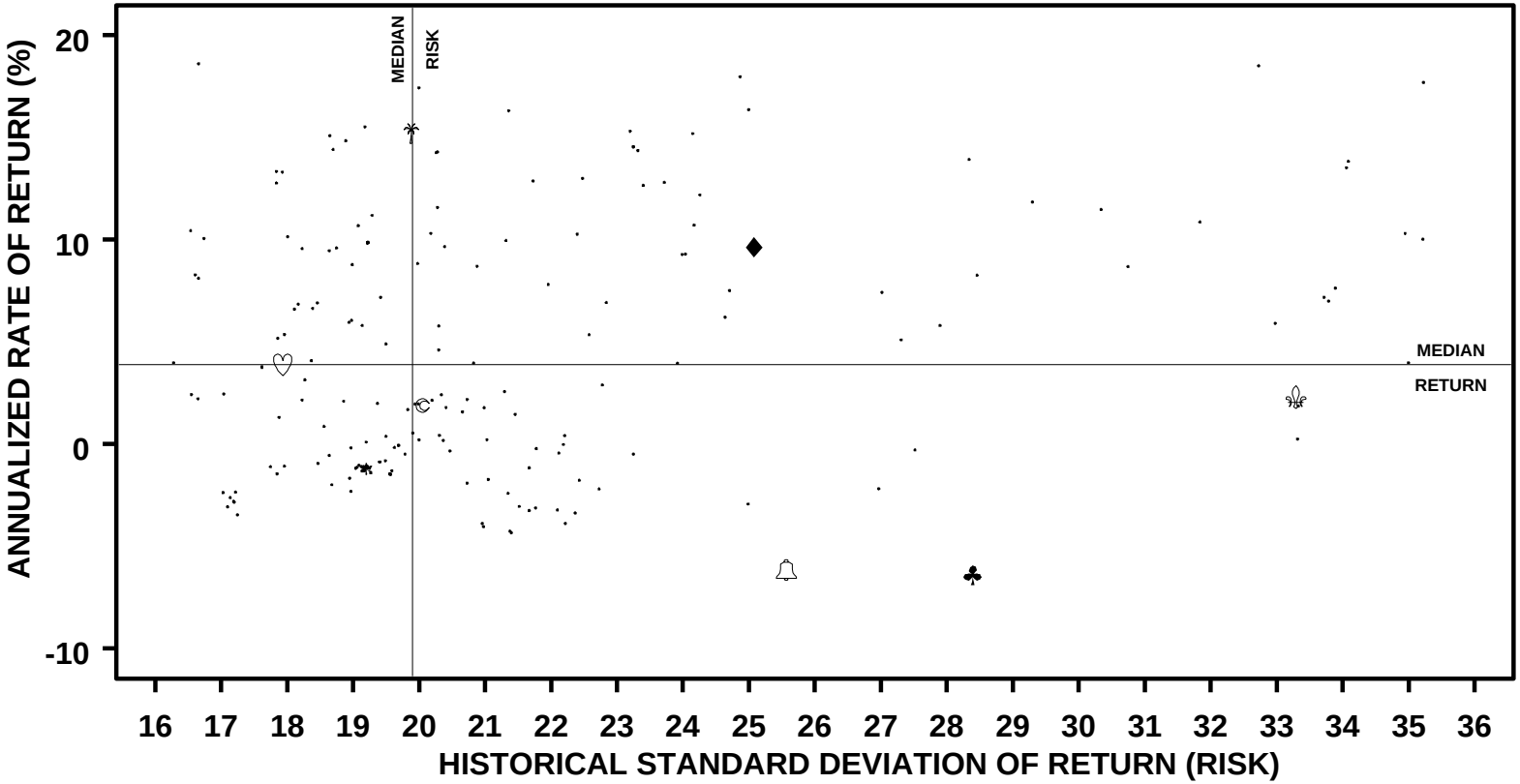
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHSCHILD	17.1	6	16.6	95	0.9	1
* *S&P 500*	0.6	71	20.9	56	0.0	69
R 1000(R) GR	-1.7	88	23.4	33	0.0	
R 2500(TM) VAL	15.8	8	23.0	36	0.7	9
R 1000(R) VALUE	4.3	43	20.3	72	0.2	45
R 2000(R) GR	5.4	38	33.5	3	0.3	37
♦ *R 2000(R)*	10.9	20	28.3	13	0.4	23
MEDIAN	3.2		21.3		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



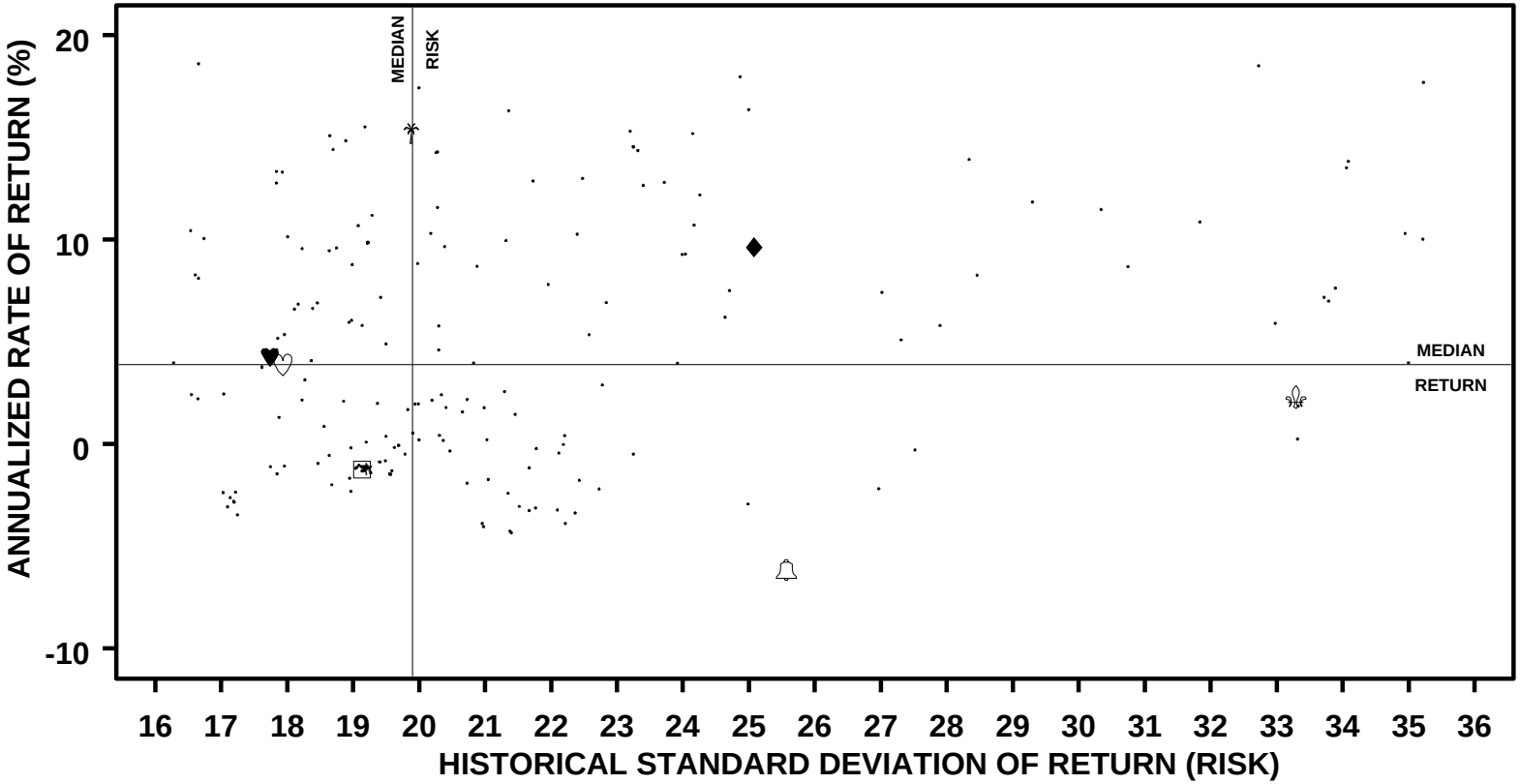
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	1.9	58	20.1	49	0.0	61
♣ BARING	-6.4	98	28.4	11	-0.2	
✳ *S&P 500*	-1.2	79	19.2	58	-0.1	
🔔 *R 1000(R) GR*	-6.1	98	25.6	16	-0.2	
🌴 *R 2500(TM) VAL*	15.2	13	19.9	50	0.6	11
♡ *R 1000(R) VALUE*	3.9	49	17.9	82	0.1	51
⚜ *R 2000(R) GR*	2.3	57	33.3	6	0.1	48
◆ *R 2000(R)*	9.7	26	25.1	18	0.4	26
MEDIAN	3.9		19.9		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



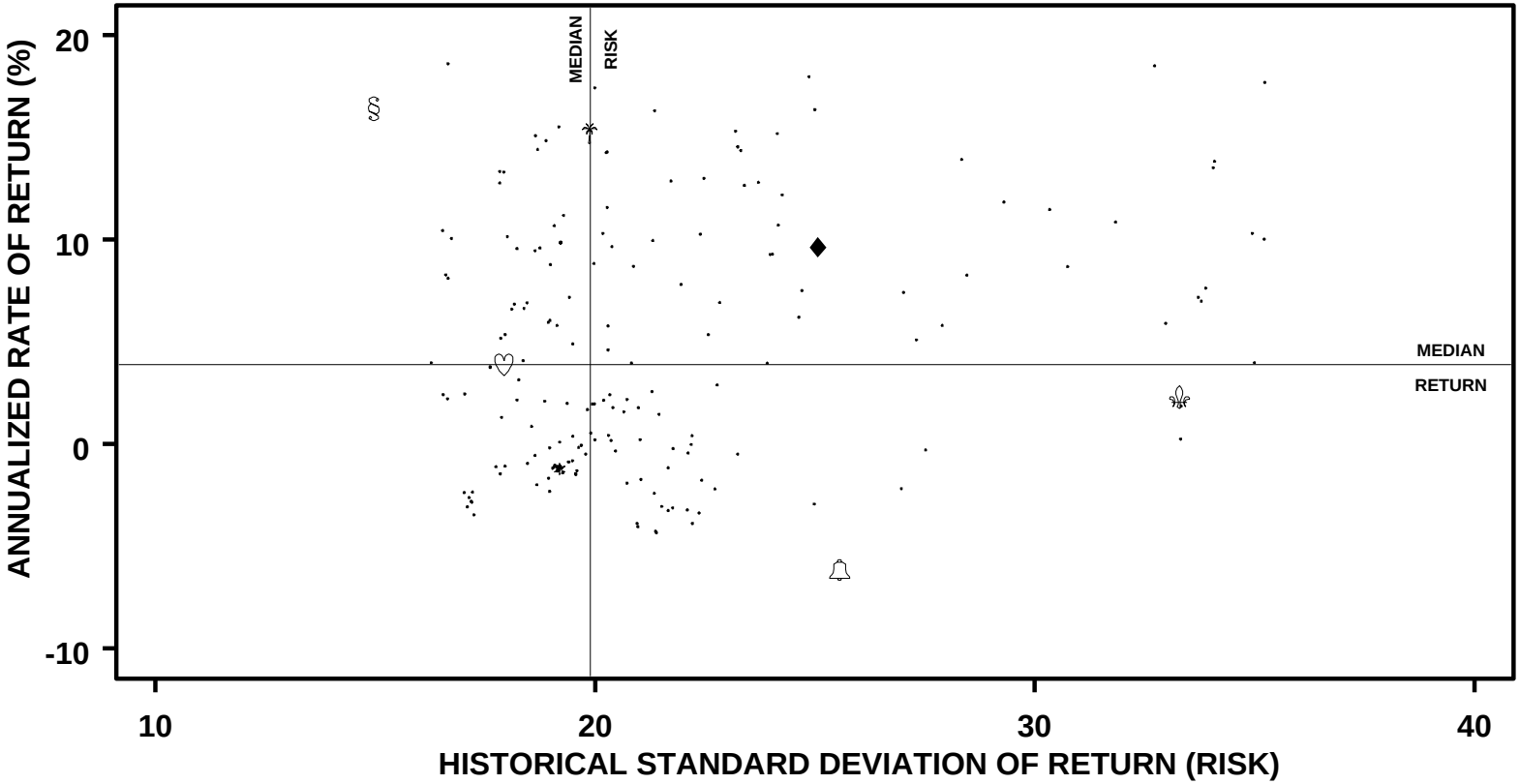
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ DELAWARE	4.3	47	17.8	84	0.1	48
□ ALLIANCE	-1.2	81	19.1	66	-0.1	
* *S&P 500*	-1.2	79	19.2	58	-0.1	
🔔 *R 1000(R) GR*	-6.1	98	25.6	16	-0.2	
🌴 *R 2500(TM) VAL*	15.2	13	19.9	50	0.6	11
♡ *R 1000(R) VALUE*	3.9	49	17.9	82	0.1	51
⚜ *R 2000(R) GR*	2.3	57	33.3	6	0.1	48
♦ *R 2000(R)*	9.7	26	25.1	18	0.4	26
MEDIAN	3.9		19.9		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



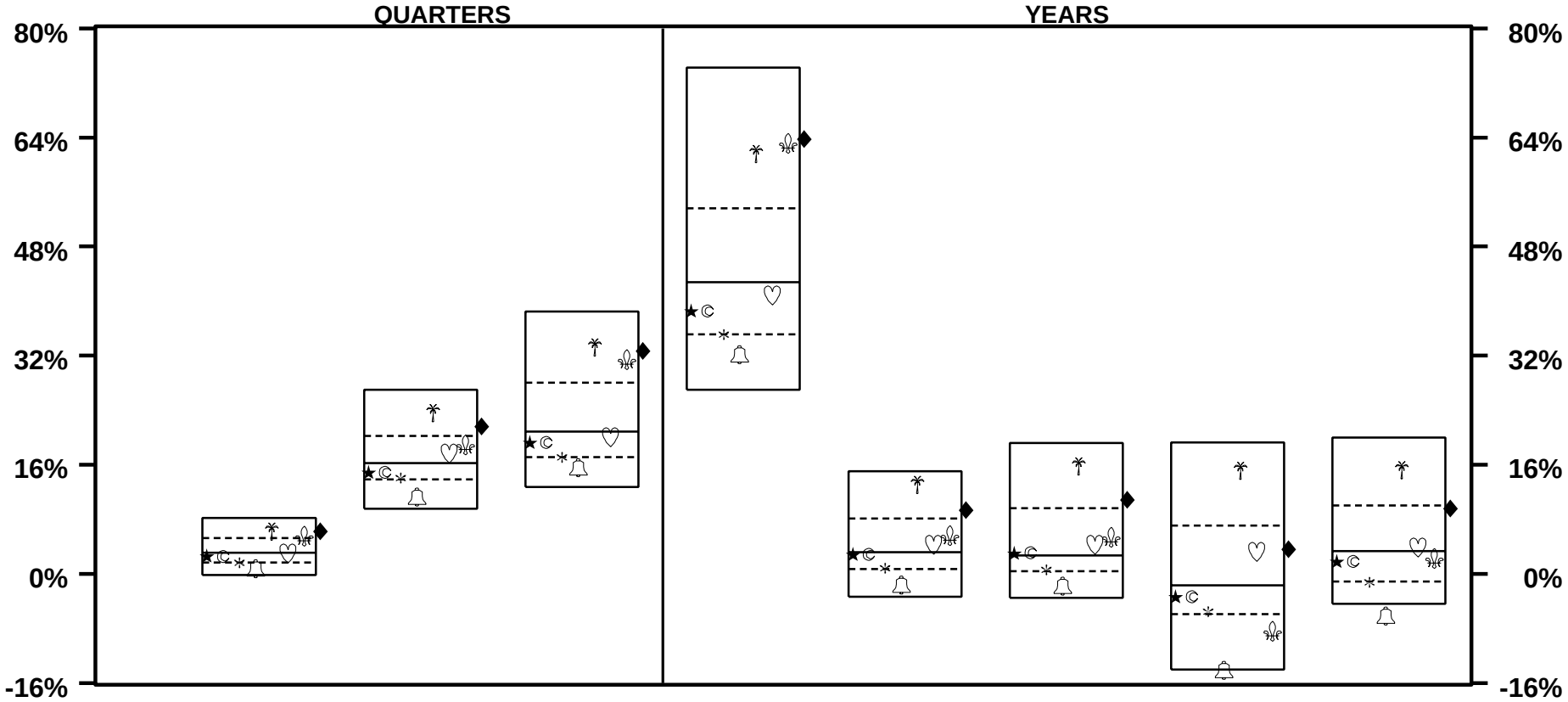
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
§ ROTHSCHILD	16.4	10	15.0	97	0.9	3
* *S&P 500*	-1.2	79	19.2	58	-0.1	
🔔 *R 1000(R) GR*	-6.1	98	25.6	16	-0.2	
✝ *R 2500(TM) VAL*	15.2	13	19.9	50	0.6	11
♡ *R 1000(R) VALUE*	3.9	49	17.9	82	0.1	51
⚜ *R 2000(R) GR*	2.3	57	33.3	6	0.1	48
♦ *R 2000(R)*	9.7	26	25.1	18	0.4	26
MEDIAN	3.9		19.9		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



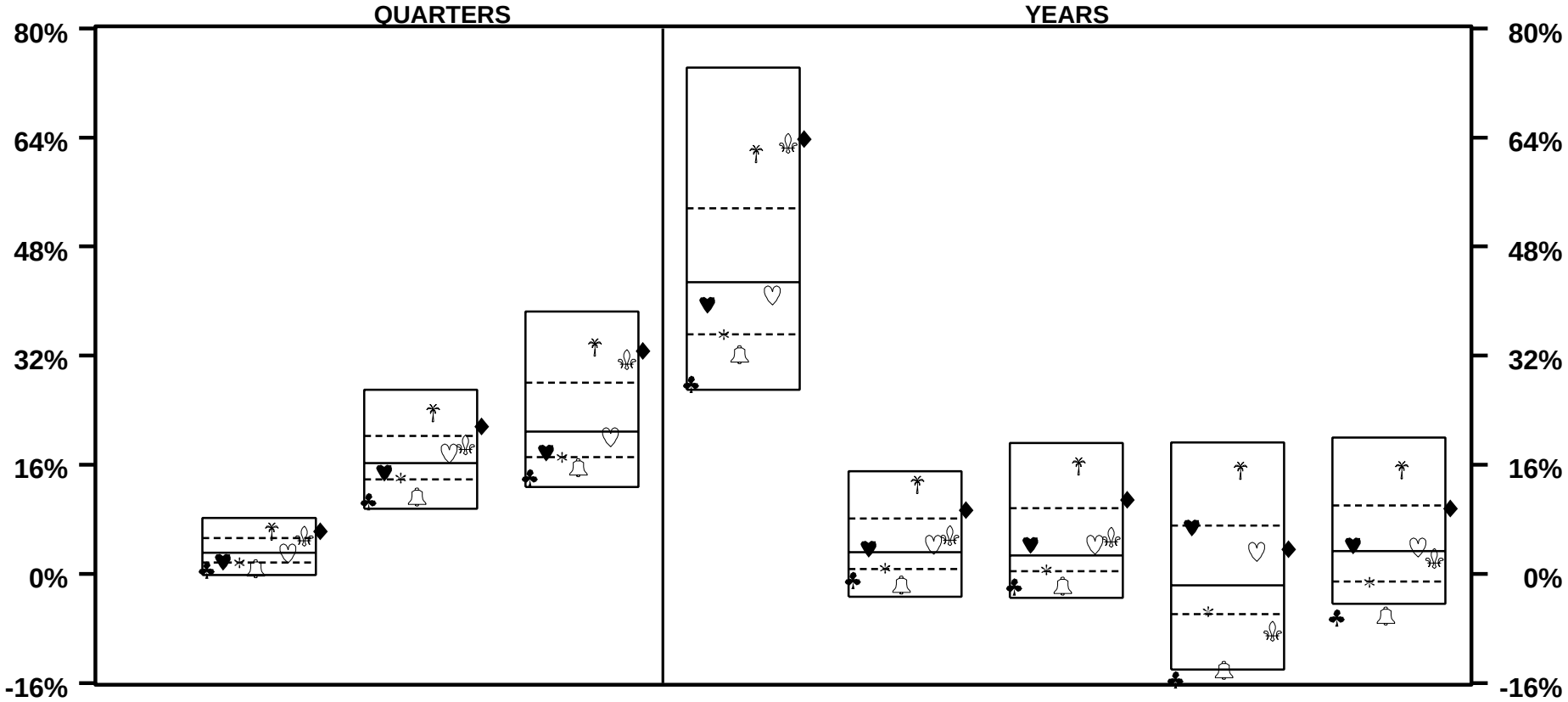
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.6	56	14.9	59	19.3	59	38.6	59	2.9	51	3.0	49	-3.4	54	1.8	57
© EQTY COMPOSITE	2.6	56	14.9	59	19.3	59	38.6	59	2.9	51	3.1	49	-3.3	53	1.9	56
✳ *S&P 500*	1.7	74	14.1	69	17.1	75	35.1	75	0.8	72	0.6	70	-5.5	70	-1.2	78
🔔 *R 1000(R) GR*	0.8	89	11.3	89	15.6	86	32.2	85	-1.6	87	-1.7	88	-14.1	95	-6.1	98
🌴 *R 2500(TM) VAL*	6.2	17	23.6	12	33.2	11	61.6	13	13.0	8	15.8	9	15.1	11	15.2	13
♡ *R 1000(R) VALUE*	3.0	50	17.6	39	20.1	55	40.8	53	4.3	41	4.3	43	3.3	34	3.9	47
⚜ *R 2000(R) GR*	5.6	22	19.0	33	31.4	16	63.2	11	5.6	33	5.4	37	-8.4	83	2.3	54
◆ *R 2000(R)*	6.3	16	21.7	18	32.7	12	63.8	10	9.4	20	10.9	22	3.7	33	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		3.2		2.7		-1.7		3.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



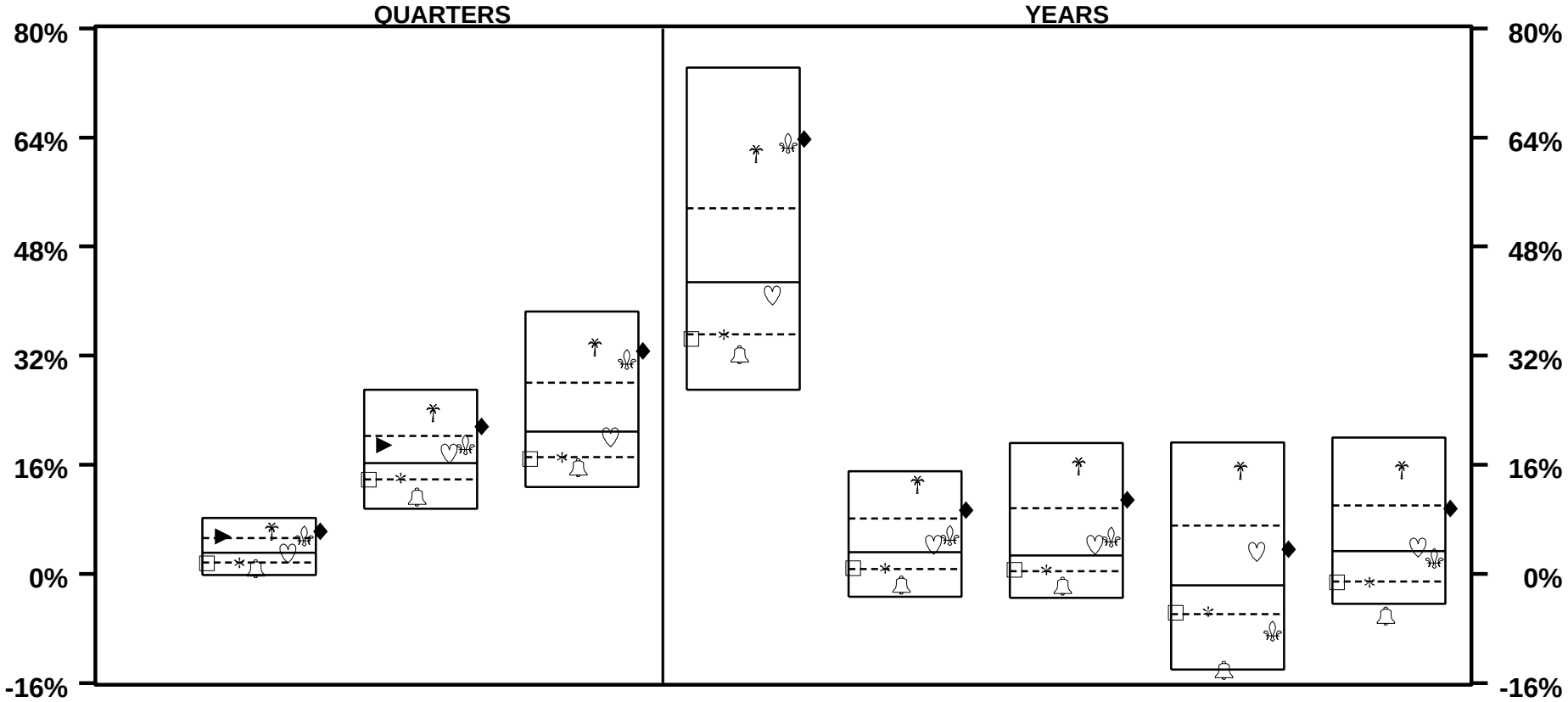
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ BARING	0.6	90	10.6	92	14.1	91	27.9	94	-0.9	84	-1.8	88	-15.4	96	-6.4	98
♥ DELAWARE	1.8	69	14.9	60	17.9	68	39.5	56	3.7	45	4.3	43	6.8	25	4.2	45
✳ *S&P 500*	1.7	74	14.1	69	17.1	75	35.1	75	0.8	72	0.6	70	-5.5	70	-1.2	78
🔔 *R 1000(R) GR*	0.8	89	11.3	89	15.6	86	32.2	85	-1.6	87	-1.7	88	-14.1	95	-6.1	98
✨ *R 2500(TM) VAL*	6.2	17	23.6	12	33.2	11	61.6	13	13.0	8	15.8	9	15.1	11	15.2	13
♡ *R 1000(R) VALUE*	3.0	50	17.6	39	20.1	55	40.8	53	4.3	41	4.3	43	3.3	34	3.9	47
⚜ *R 2000(R) GR*	5.6	22	19.0	33	31.4	16	63.2	11	5.6	33	5.4	37	-8.4	83	2.3	54
♦ *R 2000(R)*	6.3	16	21.7	18	32.7	12	63.8	10	9.4	20	10.9	22	3.7	33	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		3.2		2.7		-1.7		3.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



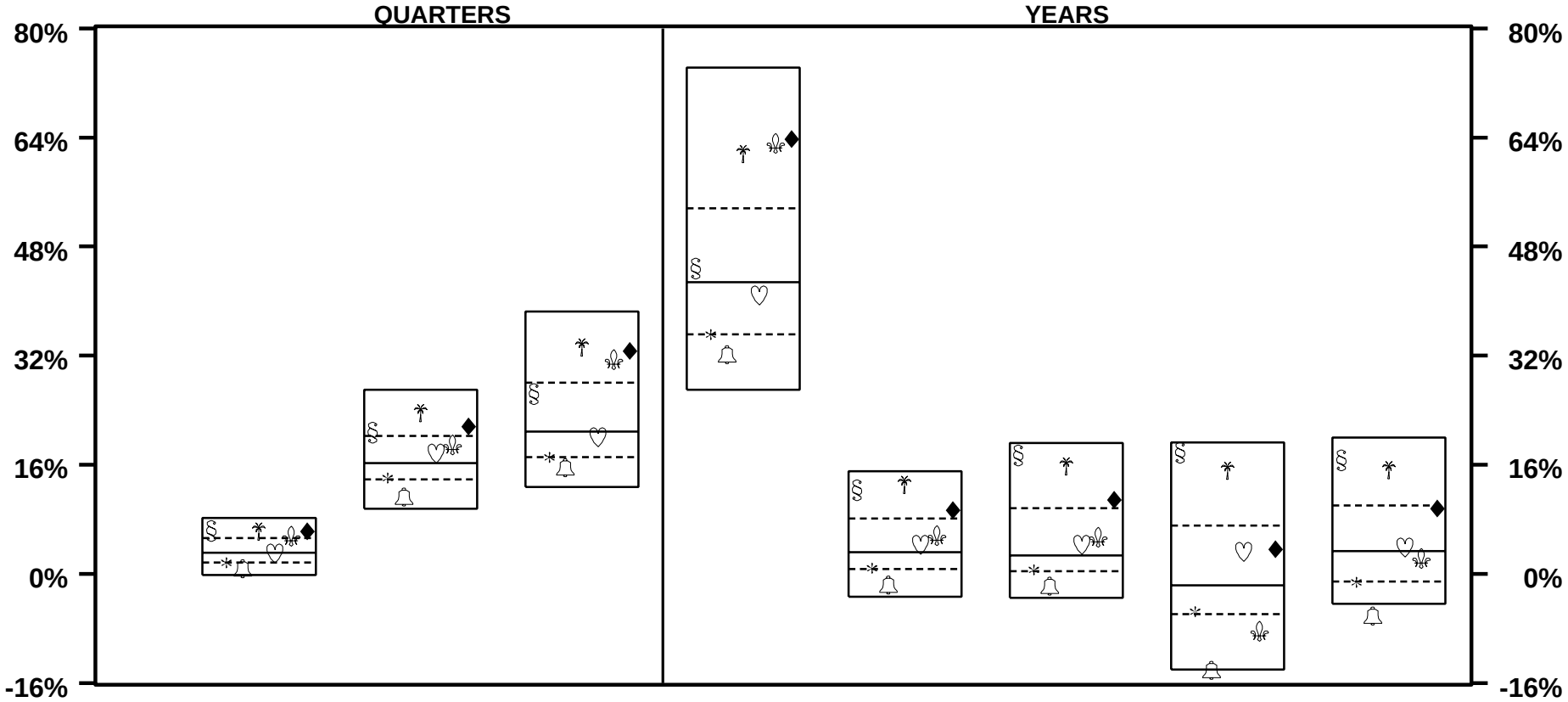
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
☐ ALLIANCE	1.6	78	13.8	74	16.9	81	34.4	80	0.9	70	0.6	71	-5.6	73	-1.2	80
▶ SSgA SMALL CAP	5.6	22	19.0	33												
✳ *S&P 500*	1.7	74	14.1	69	17.1	75	35.1	75	0.8	72	0.6	70	-5.5	70	-1.2	78
🔔 *R 1000(R) GR*	0.8	89	11.3	89	15.6	86	32.2	85	-1.6	87	-1.7	88	-14.1	95	-6.1	98
🌴 *R 2500(TM) VAL*	6.2	17	23.6	12	33.2	11	61.6	13	13.0	8	15.8	9	15.1	11	15.2	13
♡ *R 1000(R) VALUE*	3.0	50	17.6	39	20.1	55	40.8	53	4.3	41	4.3	43	3.3	34	3.9	47
⚜ *R 2000(R) GR*	5.6	22	19.0	33	31.4	16	63.2	11	5.6	33	5.4	37	-8.4	83	2.3	54
◆ *R 2000(R)*	6.3	16	21.7	18	32.7	12	63.8	10	9.4	20	10.9	22	3.7	33	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		3.2		2.7		-1.7		3.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



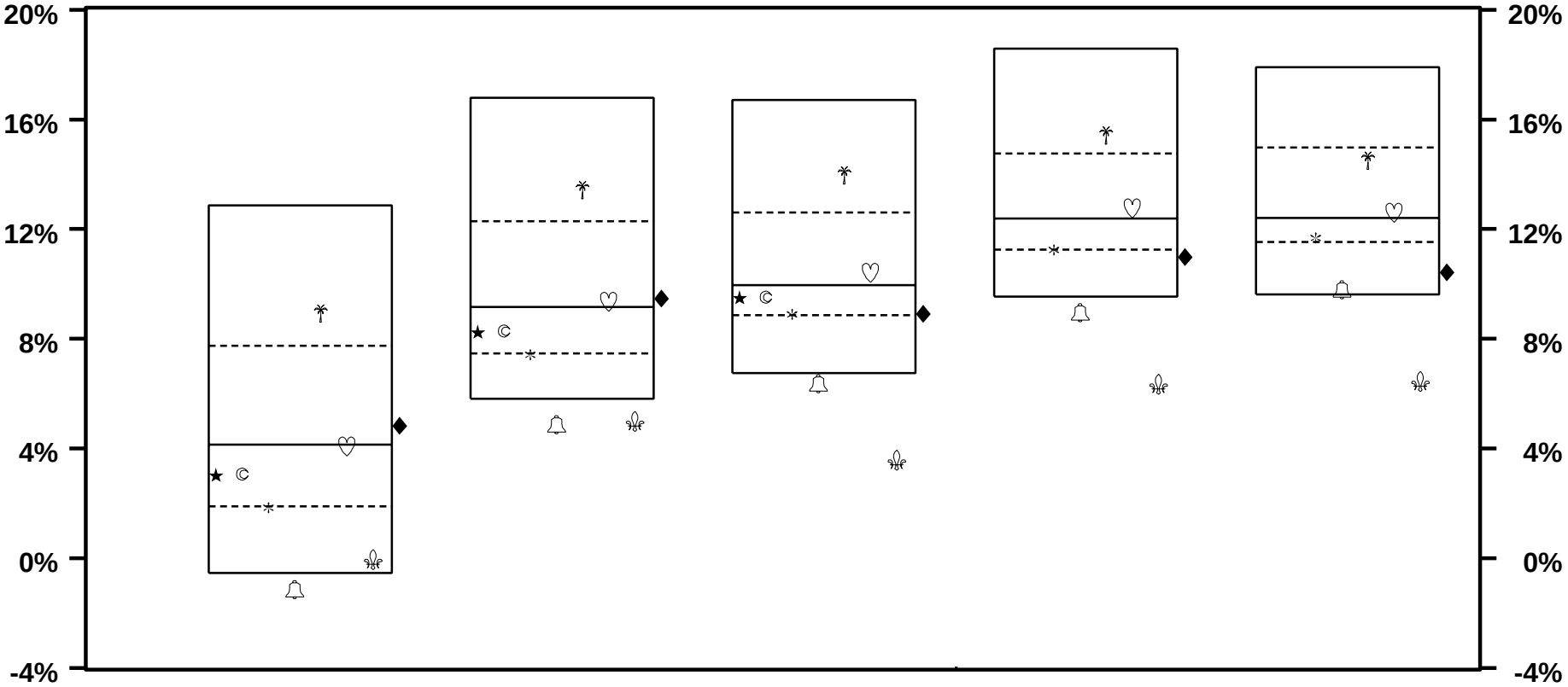
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ ROTHSCHILD	6.3	16	20.8	22	26.4	30	44.8	46	12.2	10	17.4	7	17.8	7	16.6	10
✳ *S&P 500*	1.7	74	14.1	69	17.1	75	35.1	75	0.8	72	0.6	70	-5.5	70	-1.2	78
🔔 *R 1000(R) GR*	0.8	89	11.3	89	15.6	86	32.2	85	-1.6	87	-1.7	88	-14.1	95	-6.1	98
🌴 *R 2500(TM) VAL*	6.2	17	23.6	12	33.2	11	61.6	13	13.0	8	15.8	9	15.1	11	15.2	13
♡ *R 1000(R) VALUE*	3.0	50	17.6	39	20.1	55	40.8	53	4.3	41	4.3	43	3.3	34	3.9	47
⚜ *R 2000(R) GR*	5.6	22	19.0	33	31.4	16	63.2	11	5.6	33	5.4	37	-8.4	83	2.3	54
◆ *R 2000(R)*	6.3	16	21.7	18	32.7	12	63.8	10	9.4	20	10.9	22	3.7	33	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		3.2		2.7		-1.7		3.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



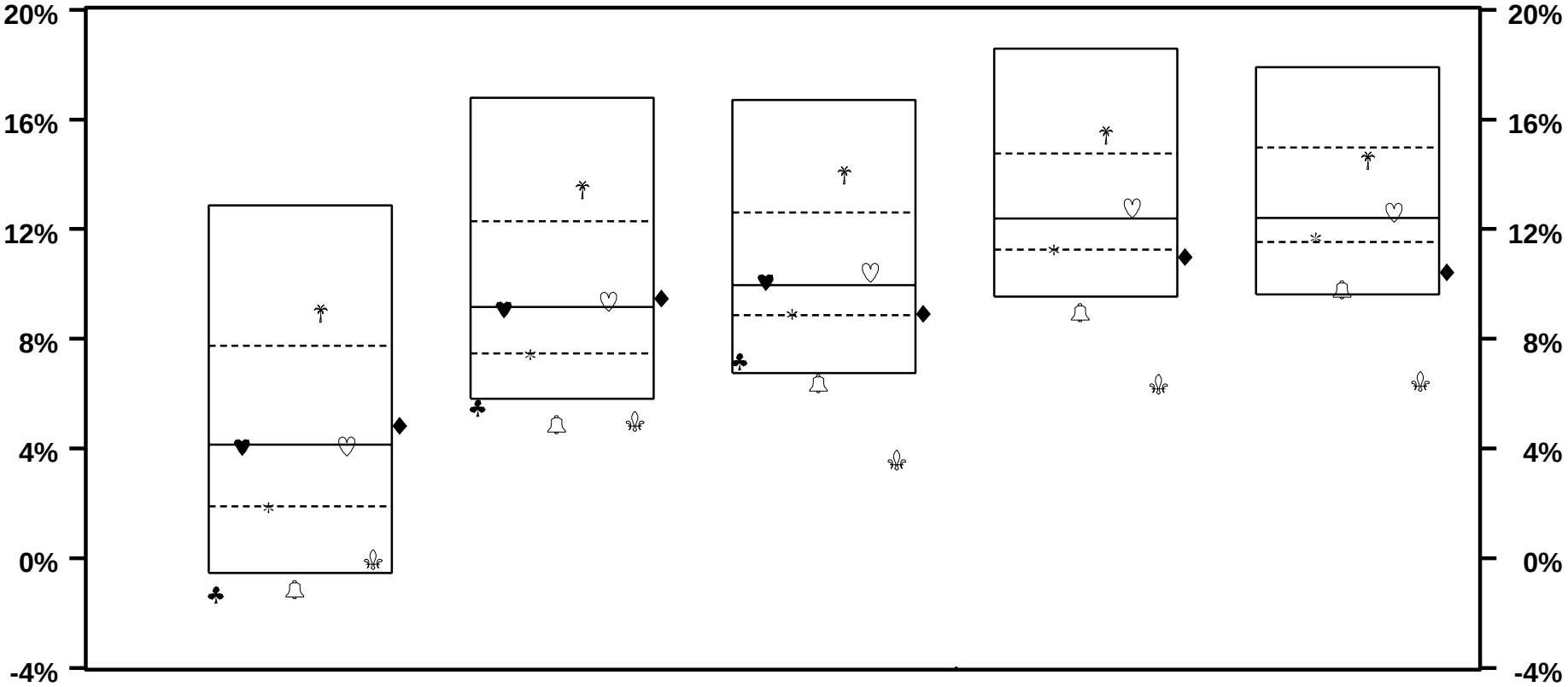
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	3.0	60	8.2	60	9.5	56				
© EQTY COMPOSITE	3.1	59	8.3	59	9.5	55				
✳ *S&P 500*	1.8	77	7.4	76	8.9	71	11.3	75	11.7	69
🔔 *R 1000(R) GR*	-1.1	97	4.9	97	6.4	96	9.0	97	9.8	94
🌴 *R 2500(TM) VAL*	8.9	20	13.4	19	14.0	16	15.4	20	14.5	28
♡ *R 1000(R) VALUE*	4.1	50	9.4	48	10.4	44	12.8	46	12.6	45
⚜ *R 2000(R) GR*	-0.1	93	5.0	97	3.6	99	6.4	99	6.4	99
◆ *R 2000(R)*	4.8	44	9.5	45	8.9	71	11.0	82	10.4	88
MEDIAN	4.2		9.2		10.0		12.4		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



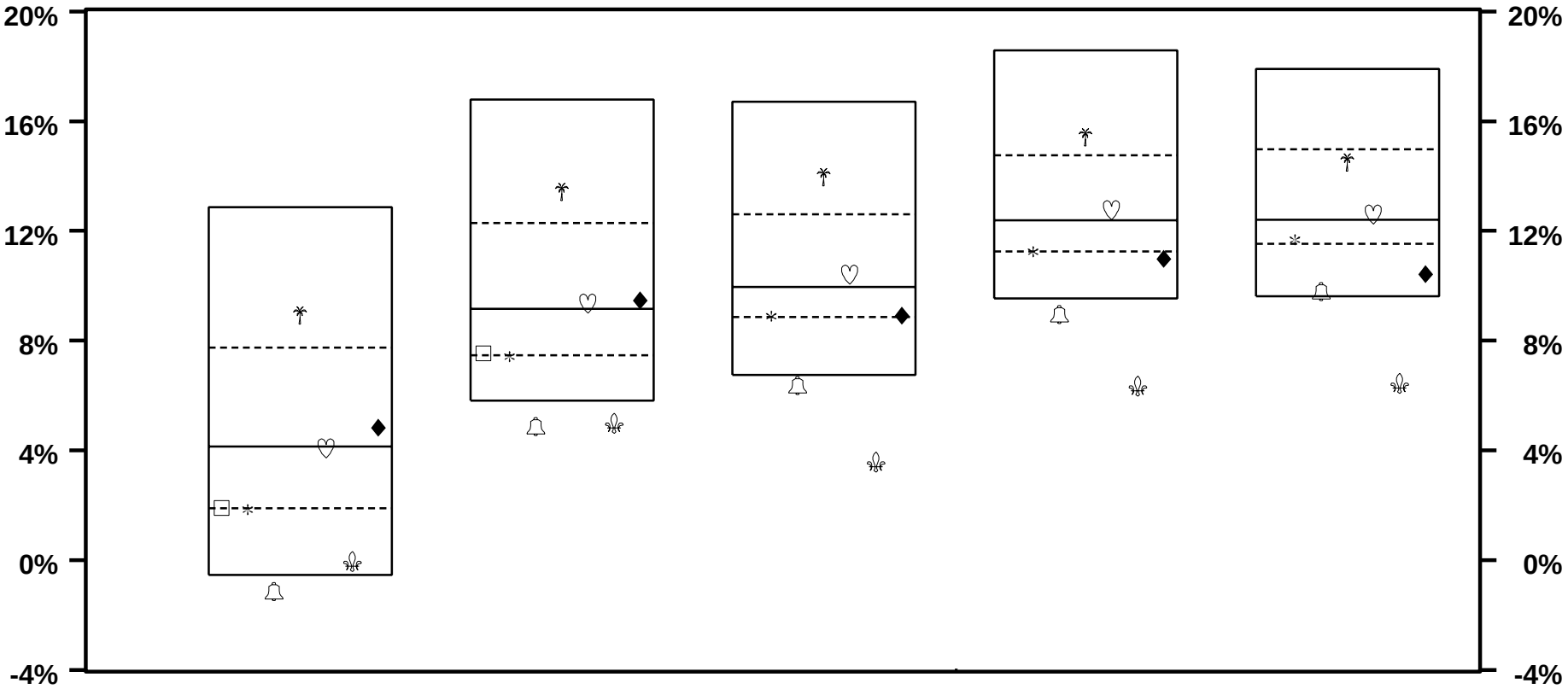
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ BARING	-1.3	97	5.5	96	7.2	93				
♥ DELAWARE	4.1	50	9.1	50	10.1	48				
✳ *S&P 500*	1.8	77	7.4	76	8.9	71	11.3	75	11.7	69
🔔 *R 1000(R) GR*	-1.1	97	4.9	97	6.4	96	9.0	97	9.8	94
✨ *R 2500(TM) VAL*	8.9	20	13.4	19	14.0	16	15.4	20	14.5	28
♡ *R 1000(R) VALUE*	4.1	50	9.4	48	10.4	44	12.8	46	12.6	45
⚜ *R 2000(R) GR*	-0.1	93	5.0	97	3.6	99	6.4	99	6.4	99
◆ *R 2000(R)*	4.8	44	9.5	45	8.9	71	11.0	82	10.4	88
MEDIAN	4.2		9.2		10.0		12.4		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



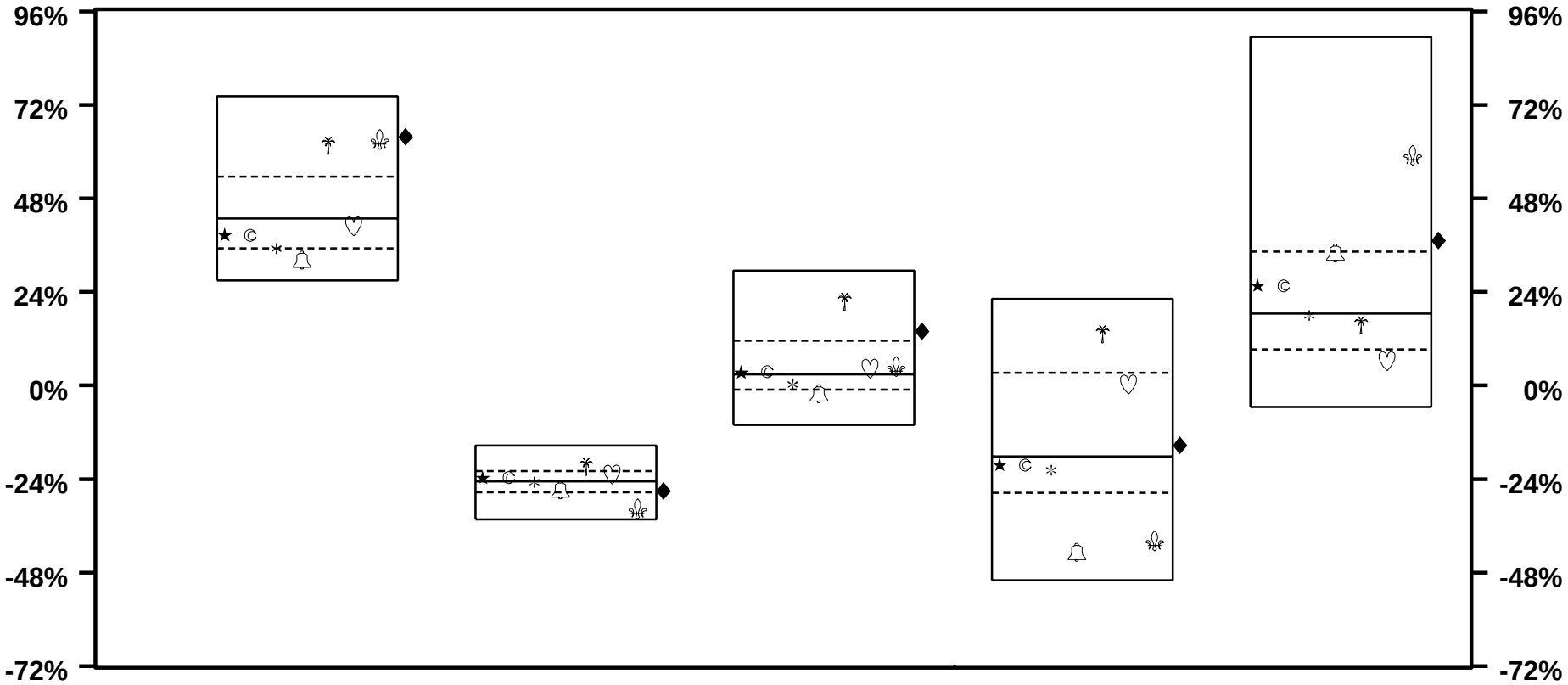
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
ALLIANCE	1.9	74	7.5	71						
S&P 500	1.8	77	7.4	76	8.9	71	11.3	75	11.7	69
R 1000(R) GR	-1.1	97	4.9	97	6.4	96	9.0	97	9.8	94
R 2500(TM) VAL	8.9	20	13.4	19	14.0	16	15.4	20	14.5	28
R 1000(R) VALUE	4.1	50	9.4	48	10.4	44	12.8	46	12.6	45
R 2000(R) GR	-0.1	93	5.0	97	3.6	99	6.4	99	6.4	99
R 2000(R)	4.8	44	9.5	45	8.9	71	11.0	82	10.4	88
MEDIAN	4.2		9.2		10.0		12.4		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



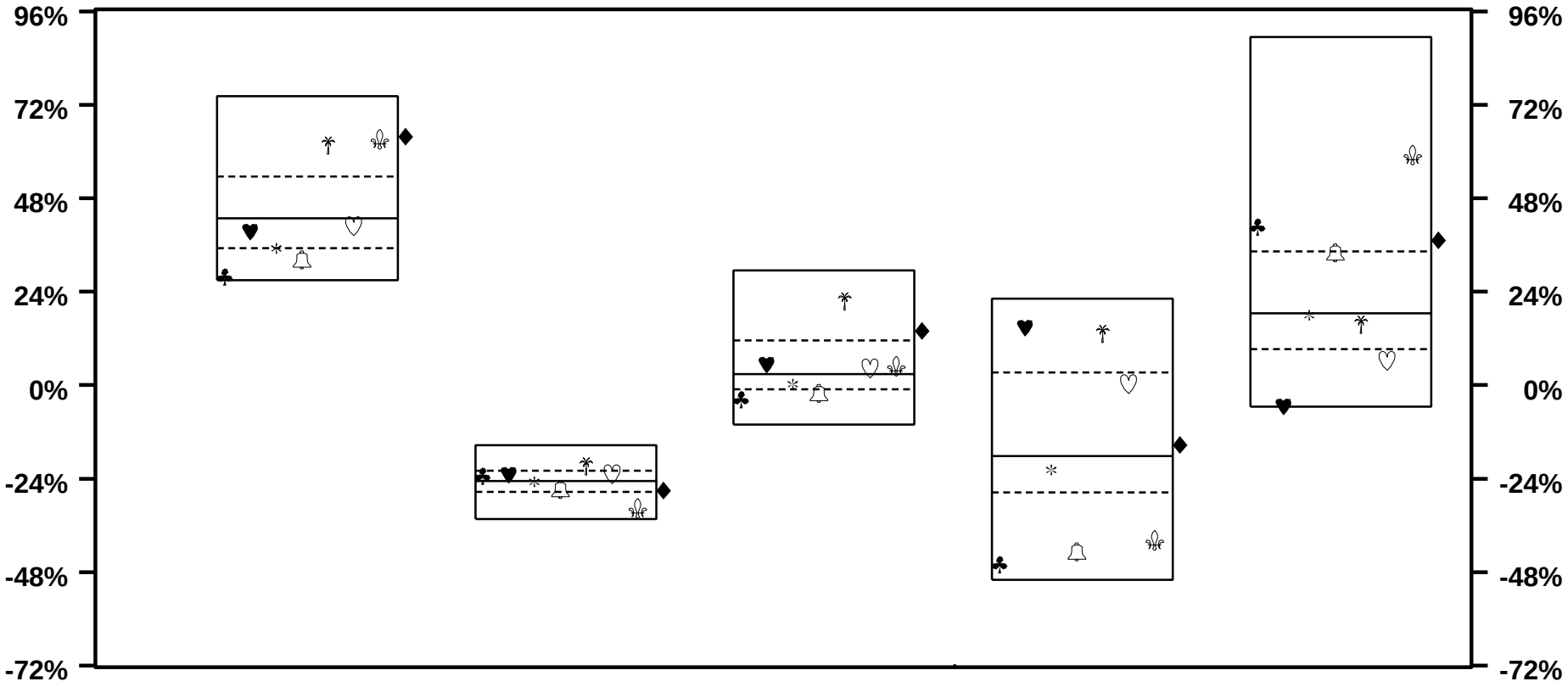
	3/04		3/03		3/02		3/01		3/00	
★ ERS COMPOSITE	38.6	59	-23.6	36	3.4	47	-20.4	53	25.6	37
© EQTY COMPOSITE	38.6	59	-23.6	36	3.6	46	-20.4	53	25.6	37
✻ *S&P 500*	35.1	75	-24.8	53	0.3	64	-21.7	62	18.0	54
🔔 *R 1000(R) GR*	32.2	85	-26.8	71	-2.0	78	-42.7	90	34.1	25
🌴 *R 2500(TM) VAL*	61.6	13	-20.9	18	21.5	11	13.1	14	15.5	63
♡ *R 1000(R) VALUE*	40.8	53	-22.8	30	4.4	42	0.3	29	6.3	79
⚜ *R 2000(R) GR*	63.2	11	-31.6	89	4.9	40	-39.8	87	59.1	10
◆ *R 2000(R)*	63.8	10	-27.0	72	14.0	21	-15.3	45	37.3	22
MEDIAN	42.8		-24.7		2.8		-18.2		18.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



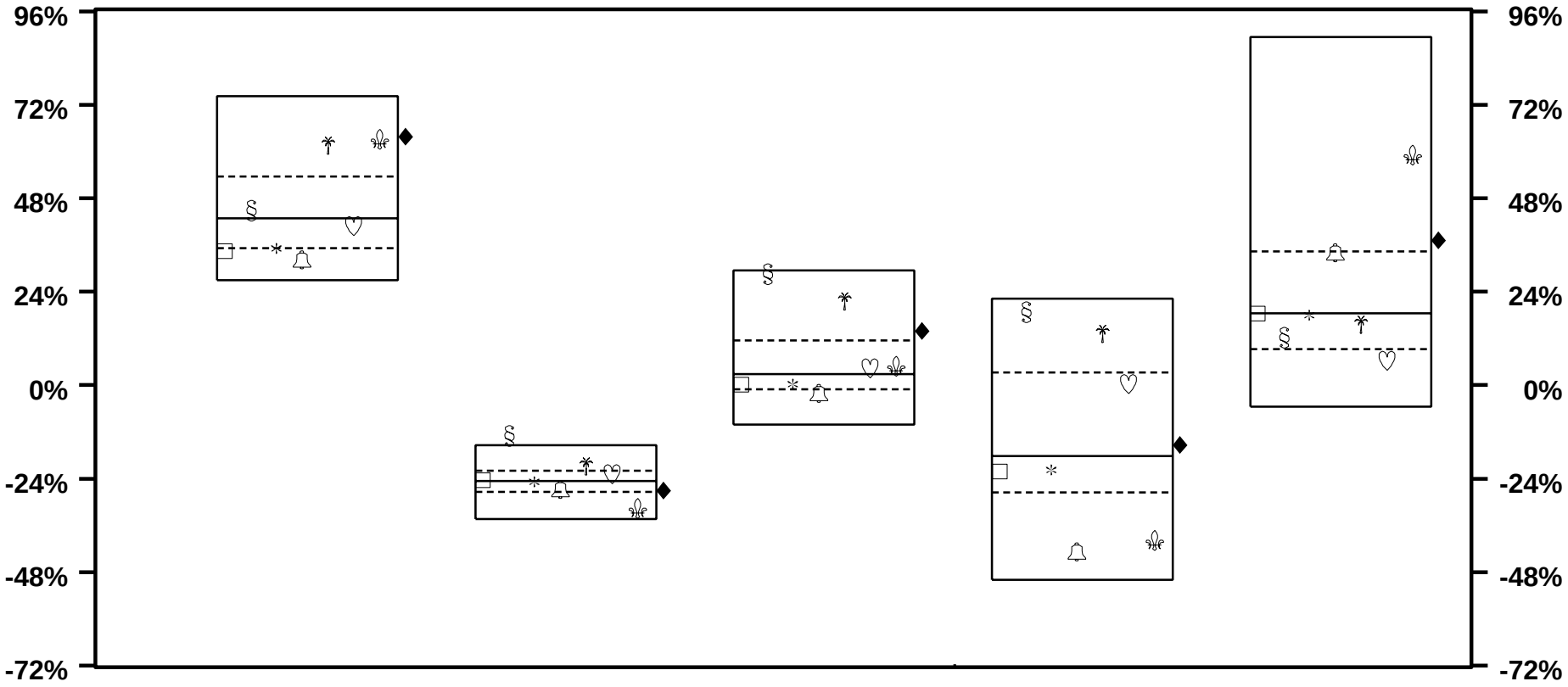
	3/04		3/03		3/02		3/01		3/00	
♣ BARING	27.9	94	-23.2	33	-3.6	82	-46.0	92	40.8	19
♥ DELAWARE	39.5	56	-22.9	31	5.4	38	14.9	12	-5.5	94
✳ *S&P 500*	35.1	75	-24.8	53	0.3	64	-21.7	62	18.0	54
🔔 *R 1000(R) GR*	32.2	85	-26.8	71	-2.0	78	-42.7	90	34.1	25
🌴 *R 2500(TM) VAL*	61.6	13	-20.9	18	21.5	11	13.1	14	15.5	63
♡ *R 1000(R) VALUE*	40.8	53	-22.8	30	4.4	42	0.3	29	6.3	79
⚜ *R 2000(R) GR*	63.2	11	-31.6	89	4.9	40	-39.8	87	59.1	10
◆ *R 2000(R)*	63.8	10	-27.0	72	14.0	21	-15.3	45	37.3	22
MEDIAN	42.8		-24.7		2.8		-18.2		18.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



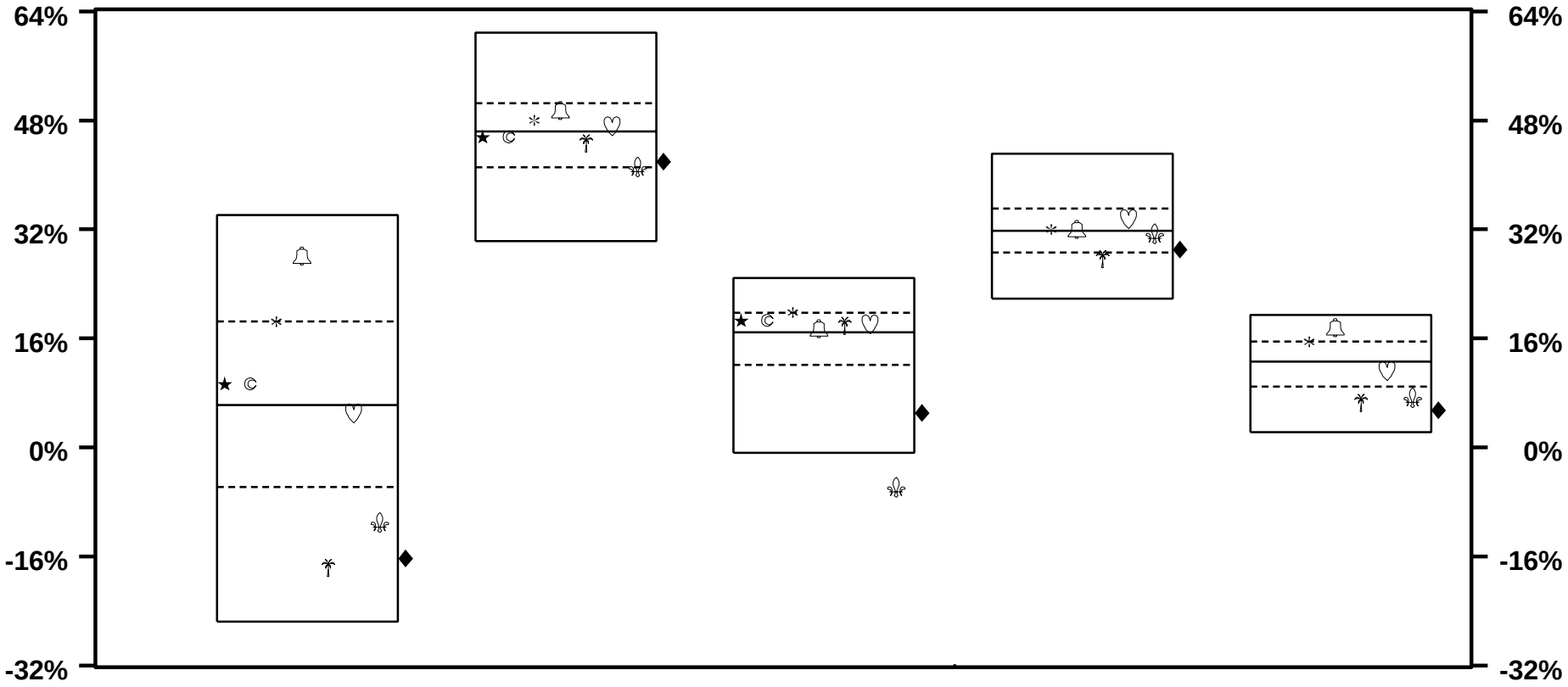
	3/04		3/03		3/02		3/01		3/00	
□ ALLIANCE	34.4	80	-24.3	43	0.1	68	-22.2	66	18.4	50
§ ROTHSCHILD	44.8	46	-13.0	3	28.5	5	18.8	7	12.2	69
* *S&P 500*	35.1	75	-24.8	53	0.3	64	-21.7	62	18.0	54
🔔 *R 1000(R) GR*	32.2	85	-26.8	71	-2.0	78	-42.7	90	34.1	25
🌴 *R 2500(TM) VAL*	61.6	13	-20.9	18	21.5	11	13.1	14	15.5	63
♡ *R 1000(R) VALUE*	40.8	53	-22.8	30	4.4	42	0.3	29	6.3	79
⚜ *R 2000(R) GR*	63.2	11	-31.6	89	4.9	40	-39.8	87	59.1	10
◆ *R 2000(R)*	63.8	10	-27.0	72	14.0	21	-15.3	45	37.3	22
MEDIAN	42.8		-24.7		2.8		-18.2		18.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



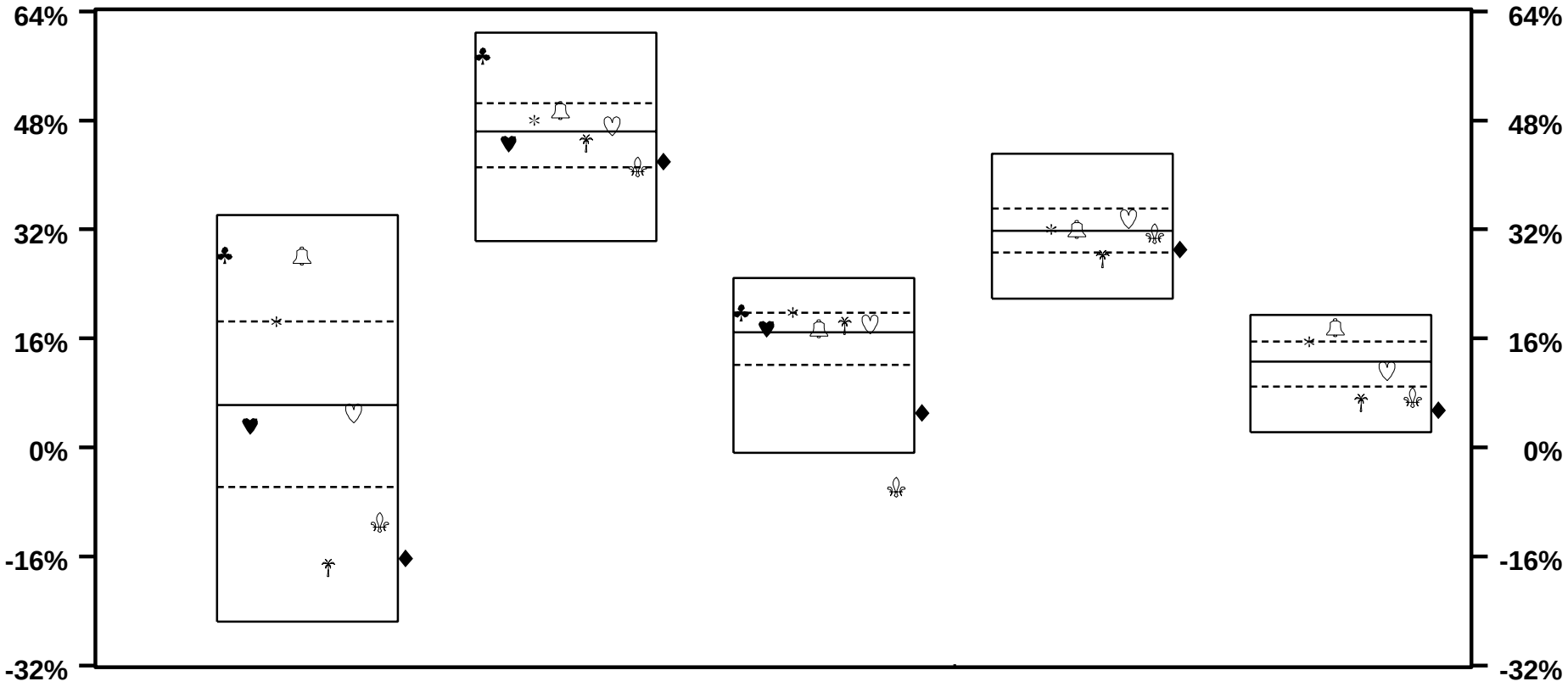
	3/99		3/98		3/97		3/96		3/95	
★ ERS COMPOSITE	9.3	43	45.6	54	18.7	35				
© EQTY COMPOSITE	9.3	43	45.6	54	18.7	35				
✻ *S&P 500*	18.5	25	48.0	39	19.8	24	32.0	47	15.6	25
🔔 *R 1000(R) GR*	28.1	8	49.5	29	17.5	44	32.0	48	17.6	10
🌴 *R 2500(TM) VAL*	-17.6	87	44.6	59	17.9	42	27.6	80	6.6	85
♡ *R 1000(R) VALUE*	5.0	52	47.2	45	18.1	40	33.5	34	11.2	60
⚜ *R 2000(R) GR*	-11.0	80	41.2	74	-5.8	98	31.4	54	7.3	82
◆ *R 2000(R)*	-16.3	86	42.0	70	5.1	89	29.0	71	5.5	87
MEDIAN	6.3		46.4		16.9		31.8		12.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



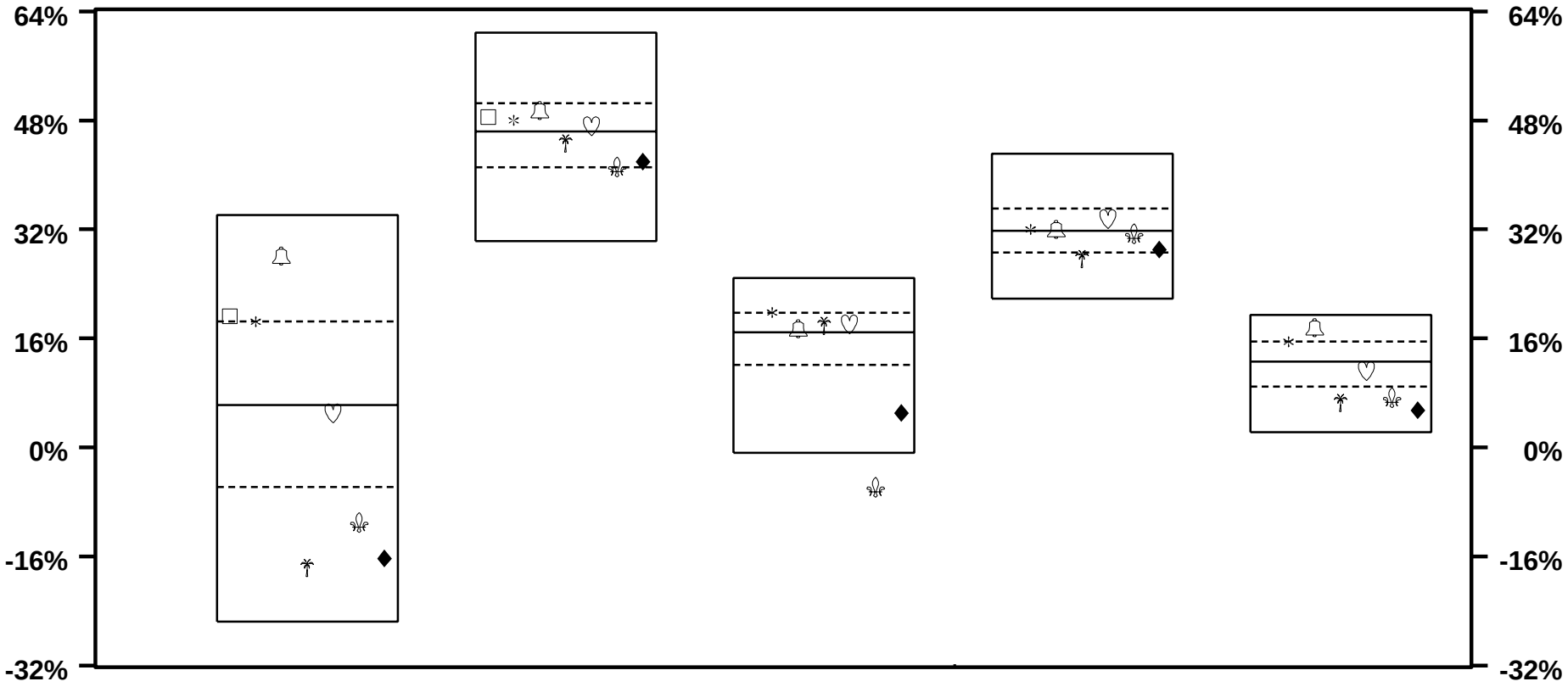
	3/99		3/98		3/97		3/96		3/95	
♣ BARING	28.3	8	57.5	7	19.8	23				
♥ DELAWARE	3.2	56	44.6	59	17.4	45				
✳ *S&P 500*	18.5	25	48.0	39	19.8	24	32.0	47	15.6	25
🔔 *R 1000(R) GR*	28.1	8	49.5	29	17.5	44	32.0	48	17.6	10
🌴 *R 2500(TM) VAL*	-17.6	87	44.6	59	17.9	42	27.6	80	6.6	85
♡ *R 1000(R) VALUE*	5.0	52	47.2	45	18.1	40	33.5	34	11.2	60
⚜ *R 2000(R) GR*	-11.0	80	41.2	74	-5.8	98	31.4	54	7.3	82
◆ *R 2000(R)*	-16.3	86	42.0	70	5.1	89	29.0	71	5.5	87
MEDIAN	6.3		46.4		16.9		31.8		12.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



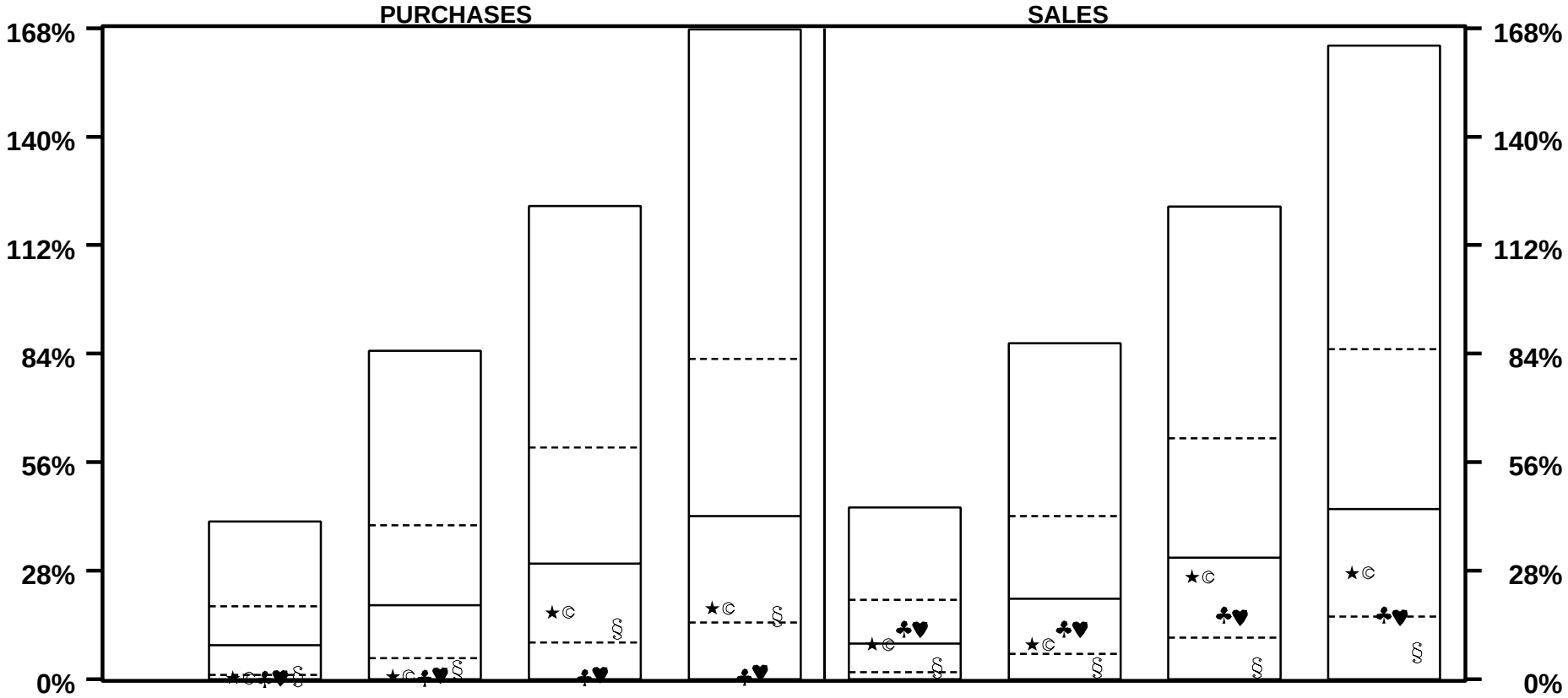
	3/99		3/98		3/97		3/96		3/95	
ALLIANCE	19.3	19	48.5	33						
S&P 500	18.5	25	48.0	39	19.8	24	32.0	47	15.6	25
R 1000(R) GR	28.1	8	49.5	29	17.5	44	32.0	48	17.6	10
R 2500(TM) VAL	-17.6	87	44.6	59	17.9	42	27.6	80	6.6	85
R 1000(R) VALUE	5.0	52	47.2	45	18.1	40	33.5	34	11.2	60
R 2000(R) GR	-11.0	80	41.2	74	-5.8	98	31.4	54	7.3	82
R 2000(R)	-16.3	86	42.0	70	5.1	89	29.0	71	5.5	87
MEDIAN	6.3		46.4		16.9		31.8		12.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

PERIODS ENDING 3/04

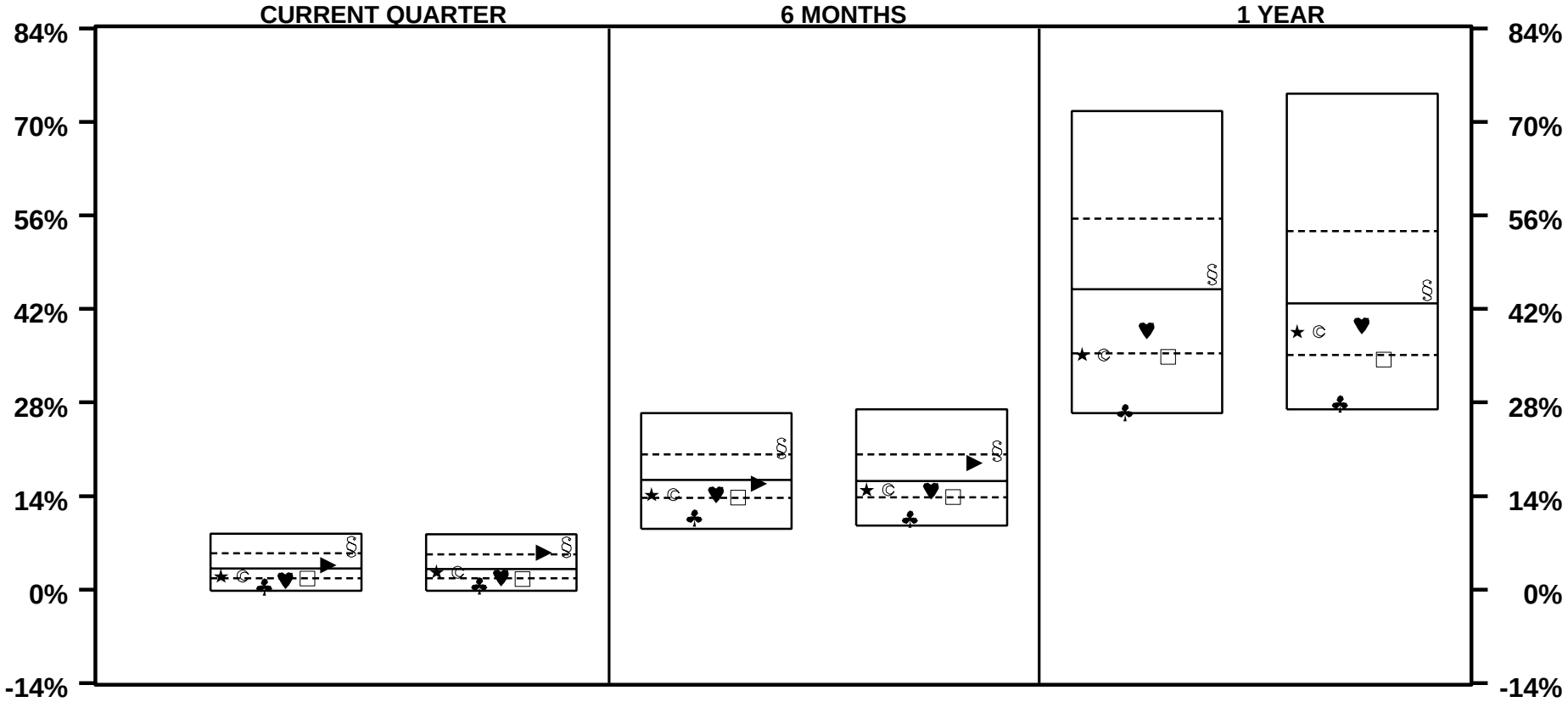


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR	
★ ERS COMPOSITE	0.3	80	0.8	85	17.3	63	18.3	70	9.0	50	9.0	70	26.4	54	27.4	63
© EQTY COMPOSITE	0.3	80	0.8	85	17.3	63	18.3	70	9.0	50	9.0	70	26.4	54	27.4	63
♣ BARING	0.2	81	0.4	86	0.5	87	0.7	88	13.1	40	13.1	62	16.7	67	16.7	74
♥ DELAWARE	0.4	78	1.0	83	1.2	85	1.8	86	12.9	41	12.9	62	16.0	67	16.0	75
§ ROTHSCHILD	0.7	77	2.2	80	13.0	69	16.2	73	2.9	70	2.9	80	2.9	83	6.8	83
MEDIAN	8.7		19.1		29.7		42.1		9.2		20.7		31.4		43.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

PERIODS ENDING 3/04



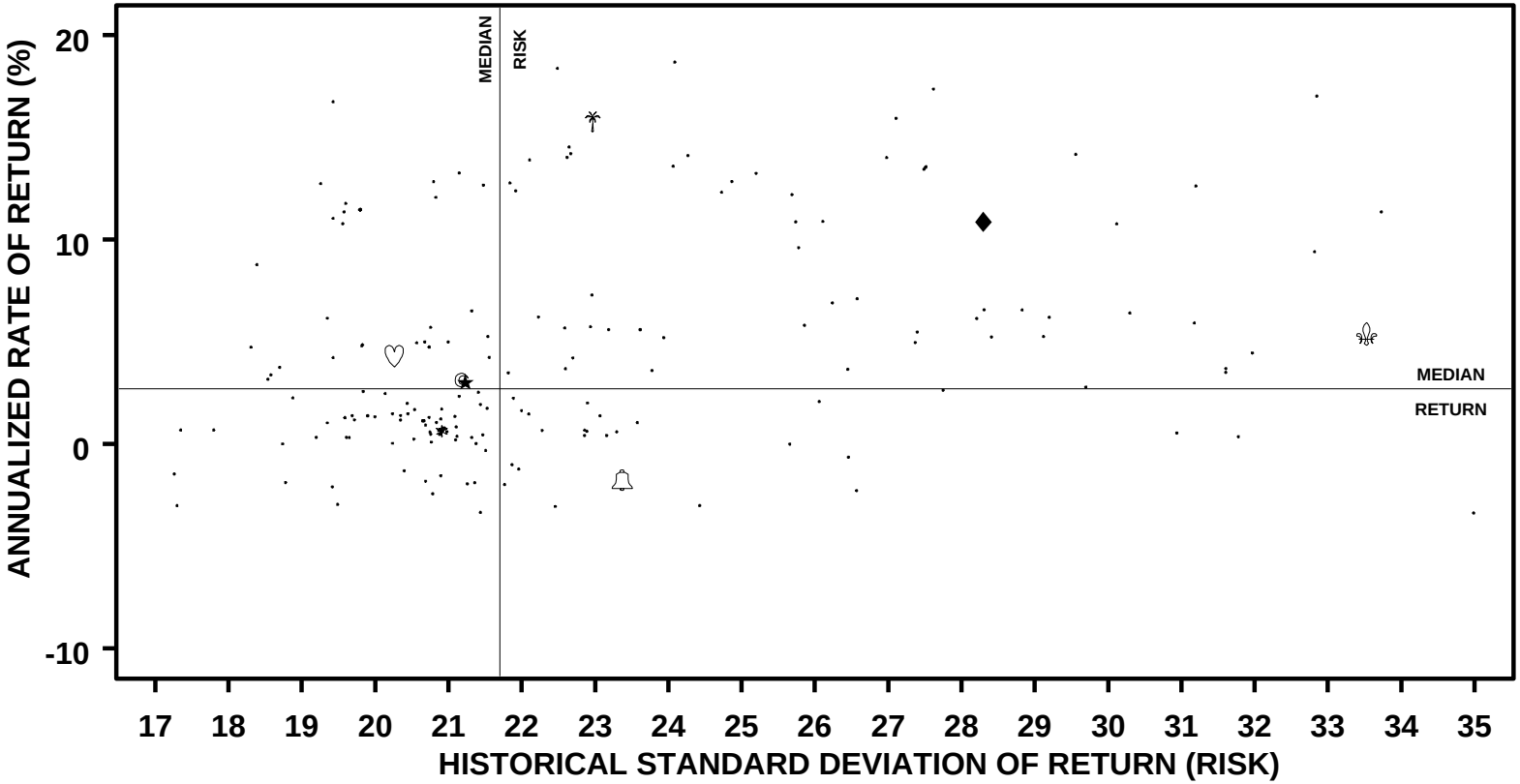
	CURRENT QUARTER BUY & HOLD		CURRENT QUARTER EQUITY ONLY		6 MONTHS BUY & HOLD		6 MONTHS EQUITY ONLY		1 YEAR BUY & HOLD		1 YEAR EQUITY ONLY	
★ ERS COMPOSITE	2.0	65	2.6	56	14.2	64	14.9	59	35.2	78	38.6	59
© EQTY COMPOSITE	2.0	65	2.6	56	14.2	64	14.9	59	35.2	78	38.6	59
♣ BARING	0.4	89	0.6	90	10.8	89	10.6	92	26.6	94	27.9	94
♥ DELAWARE	1.4	79	1.8	69	14.3	64	14.9	60	38.8	61	39.5	56
□ ALLIANCE	1.7	74	1.6	78	13.7	74	13.8	74	34.8	79	34.4	80
▶ SSgA SMALL CAP	3.7	42	5.6	22	15.9	54	19.0	33				
§ ROTHSCHILD	6.4	15	6.3	16	21.1	20	20.8	22	47.2	45	44.8	46
MEDIAN	3.1		3.1		16.4		16.3		45.0		42.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/04



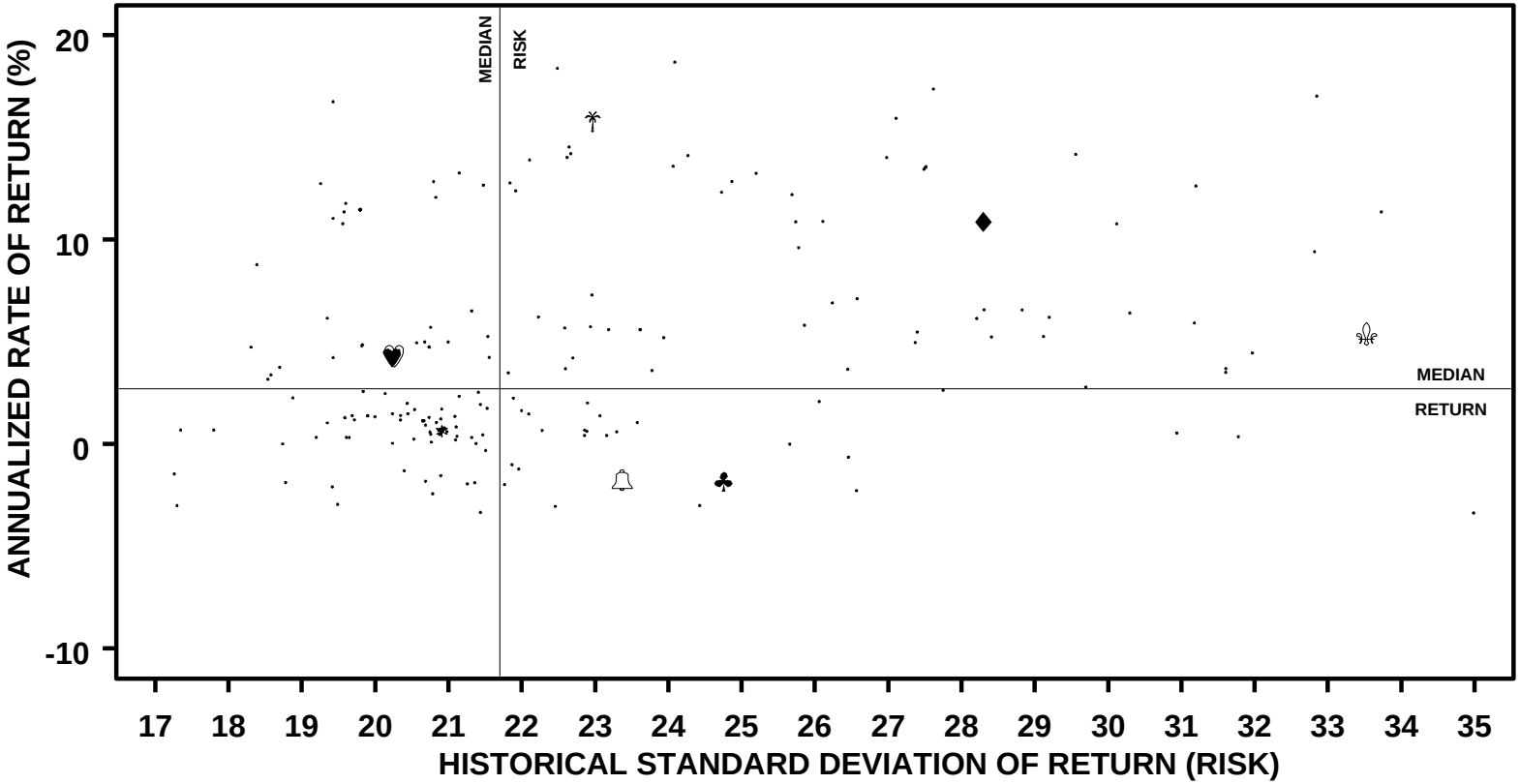
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	3.0	49	21.2	54	0.2	51
© EQTY COMPOSITE	3.1	49	21.2	54	0.2	50
✳ *S&P 500*	0.6	70	20.9	61	0.0	69
🔔 *R 1000(R) GR*	-1.7	88	23.4	35	0.0	
🌴 *R 2500(TM) VAL*	15.8	9	23.0	38	0.7	8
♡ *R 1000(R) VALUE*	4.3	43	20.3	76	0.2	44
⚜ *R 2000(R) GR*	5.4	37	33.5	6	0.3	36
◆ *R 2000(R)*	10.9	22	28.3	16	0.4	23
MEDIAN	2.7		21.7		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/04



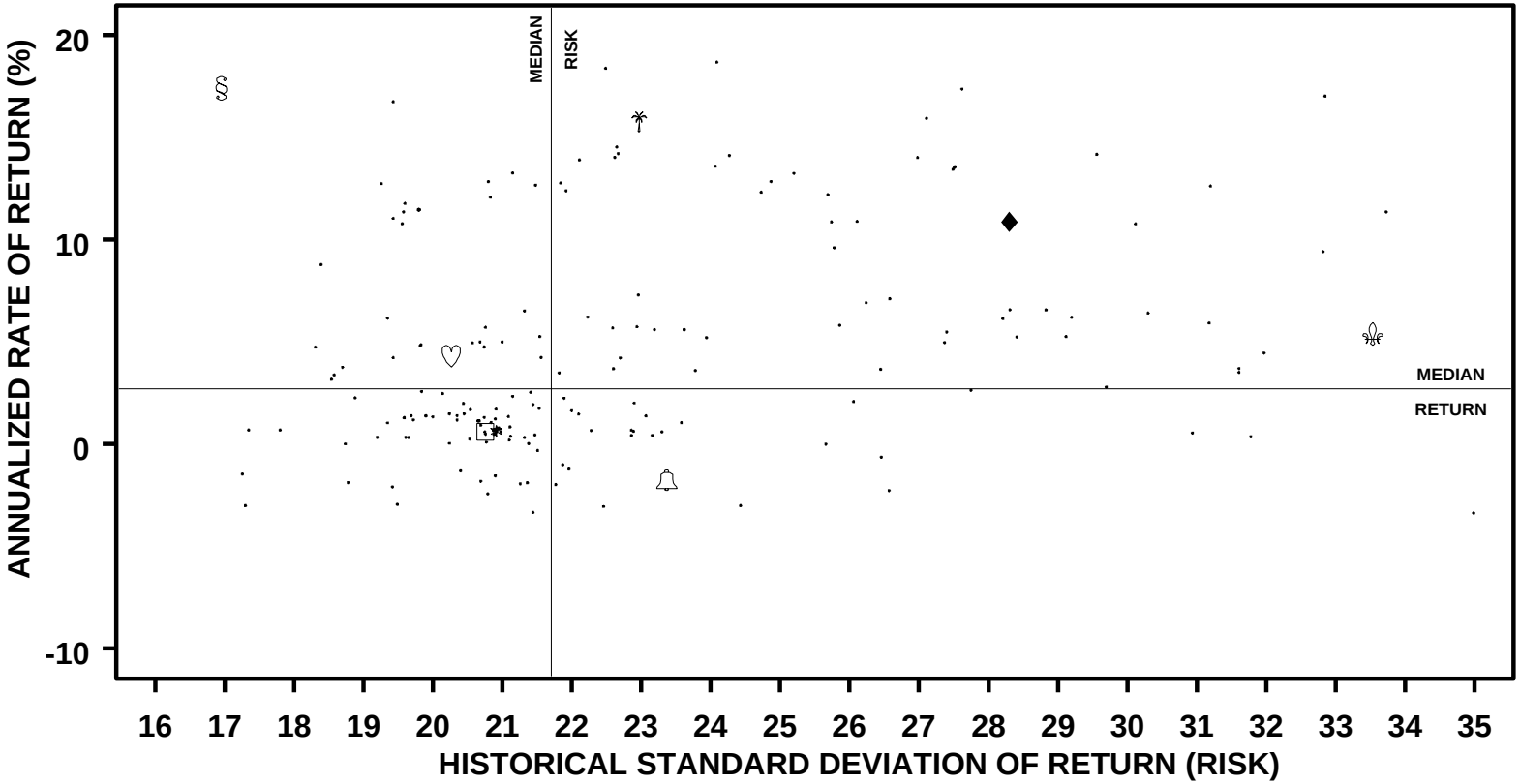
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ BARING	-1.8	88	24.8	29	0.0	
♥ DELAWARE	4.3	43	20.2	77	0.2	44
✳ *S&P 500*	0.6	70	20.9	61	0.0	69
🔔 *R 1000(R) GR*	-1.7	88	23.4	35	0.0	
🌴 *R 2500(TM) VAL*	15.8	9	23.0	38	0.7	8
♡ *R 1000(R) VALUE*	4.3	43	20.3	76	0.2	44
⚜ *R 2000(R) GR*	5.4	37	33.5	6	0.3	36
♦ *R 2000(R)*	10.9	22	28.3	16	0.4	23
MEDIAN	2.7		21.7		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/04



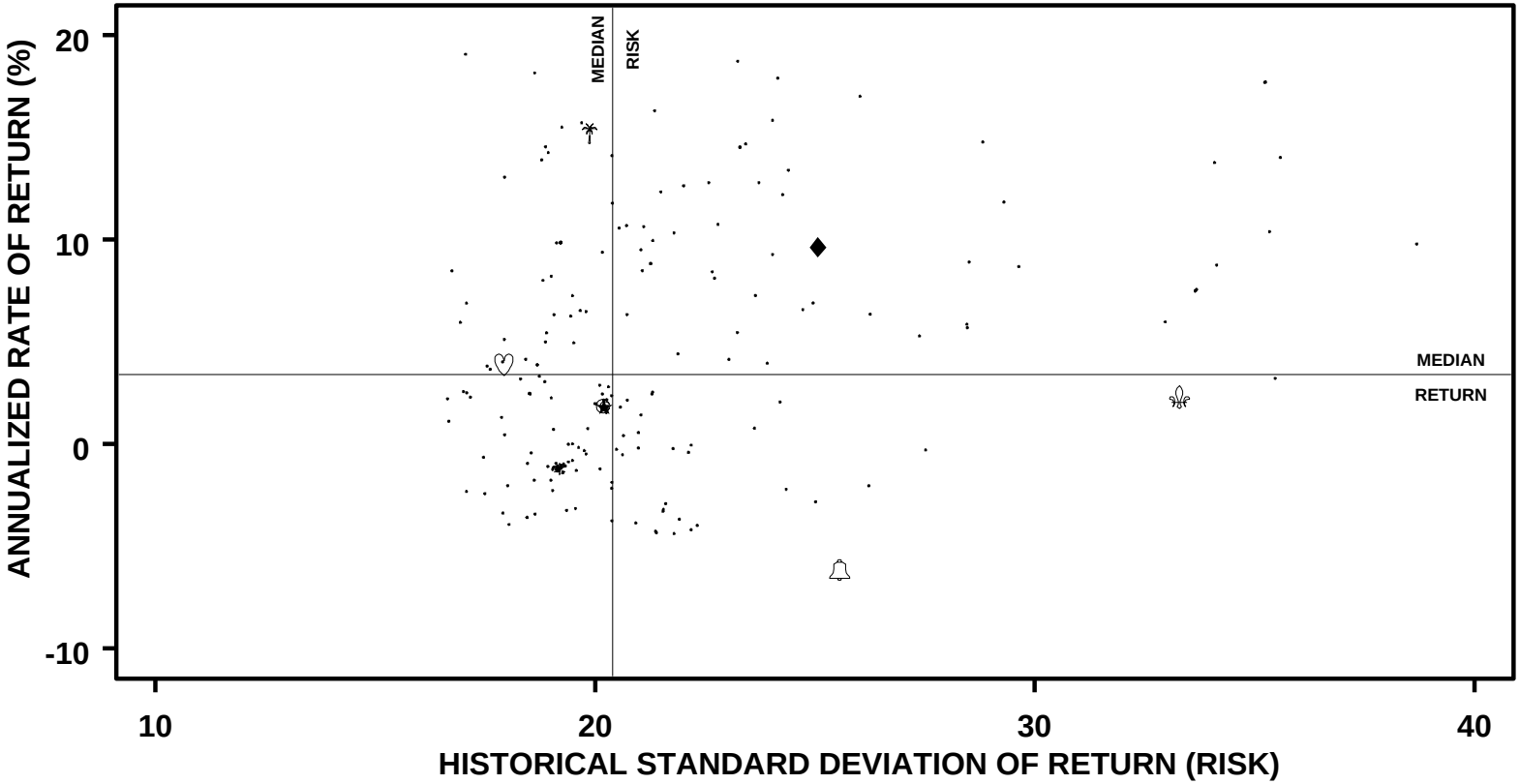
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ ALLIANCE	0.6	71	20.8	69	0.0	70
§ ROTHSCHILD	17.4	7	16.9	96	0.9	1
* *S&P 500*	0.6	70	20.9	61	0.0	69
R 1000(R) GR	-1.7	88	23.4	35	0.0	
R 2500(TM) VAL	15.8	9	23.0	38	0.7	8
♡ *R 1000(R) VALUE*	4.3	43	20.3	76	0.2	44
R 2000(R) GR	5.4	37	33.5	6	0.3	36
♦ *R 2000(R)*	10.9	22	28.3	16	0.4	23
MEDIAN	2.7		21.7		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 3/04



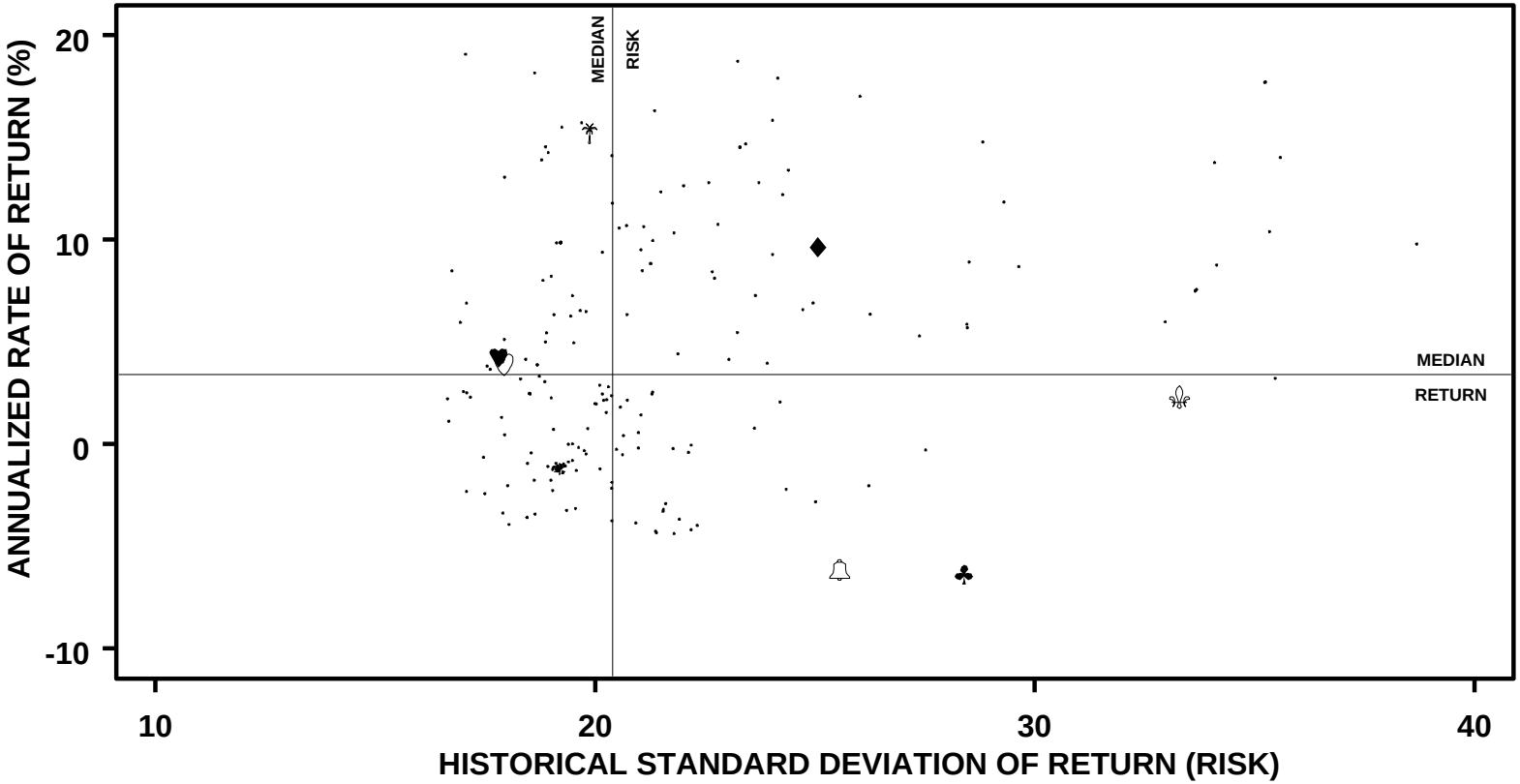
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	1.8	57	20.2	51	0.0	58
© EQTY COMPOSITE	1.9	56	20.2	51	0.0	58
✳ *S&P 500*	-1.2	78	19.2	65	-0.1	
🔔 *R 1000(R) GR*	-6.1	98	25.6	19	-0.2	
🌴 *R 2500(TM) VAL*	15.2	13	19.9	54	0.6	11
♡ *R 1000(R) VALUE*	3.9	47	17.9	86	0.1	48
⚜ *R 2000(R) GR*	2.3	54	33.3	9	0.1	46
◆ *R 2000(R)*	9.7	26	25.1	20	0.4	26
MEDIAN	3.4		20.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 3/04



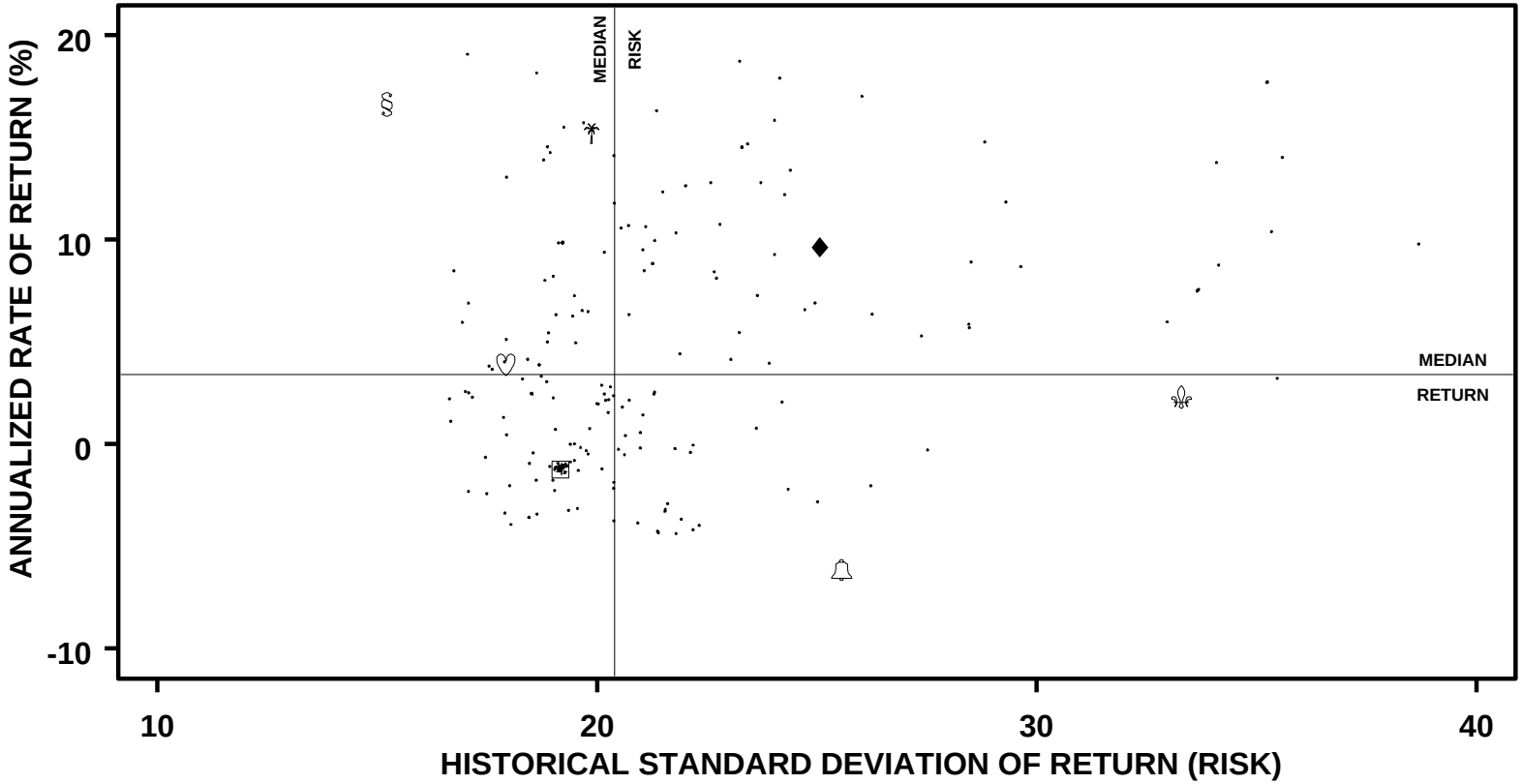
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ BARING	-6.4	98	28.4	15	-0.2	
♥ DELAWARE	4.2	45	17.8	87	0.1	46
✳ *S&P 500*	-1.2	78	19.2	65	-0.1	
🔔 *R 1000(R) GR*	-6.1	98	25.6	19	-0.2	
🌴 *R 2500(TM) VAL*	15.2	13	19.9	54	0.6	11
♡ *R 1000(R) VALUE*	3.9	47	17.9	86	0.1	48
⚜ *R 2000(R) GR*	2.3	54	33.3	9	0.1	46
♦ *R 2000(R)*	9.7	26	25.1	20	0.4	26
MEDIAN	3.4		20.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 3/04



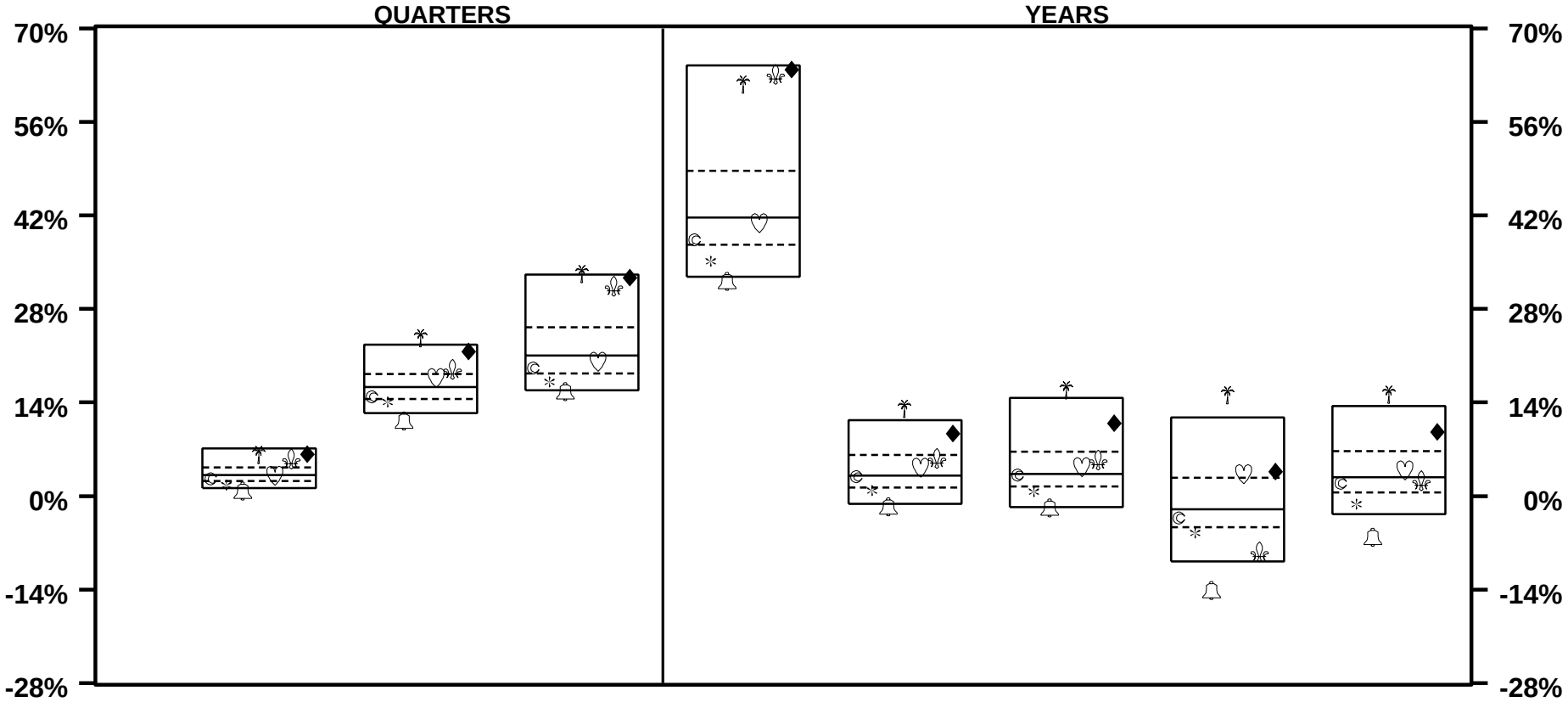
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ ALLIANCE	-1.2	80	19.2	69	-0.1	
§ ROTHSCHILD	16.6	10	15.2	97	0.9	3
* *S&P 500*	-1.2	78	19.2	65	-0.1	
🔔 *R 1000(R) GR*	-6.1	98	25.6	19	-0.2	
R 2500(TM) VAL	15.2	13	19.9	54	0.6	11
♡ *R 1000(R) VALUE*	3.9	47	17.9	86	0.1	48
⚜ *R 2000(R) GR*	2.3	54	33.3	9	0.1	46
◆ *R 2000(R)*	9.7	26	25.1	20	0.4	26
MEDIAN	3.4		20.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



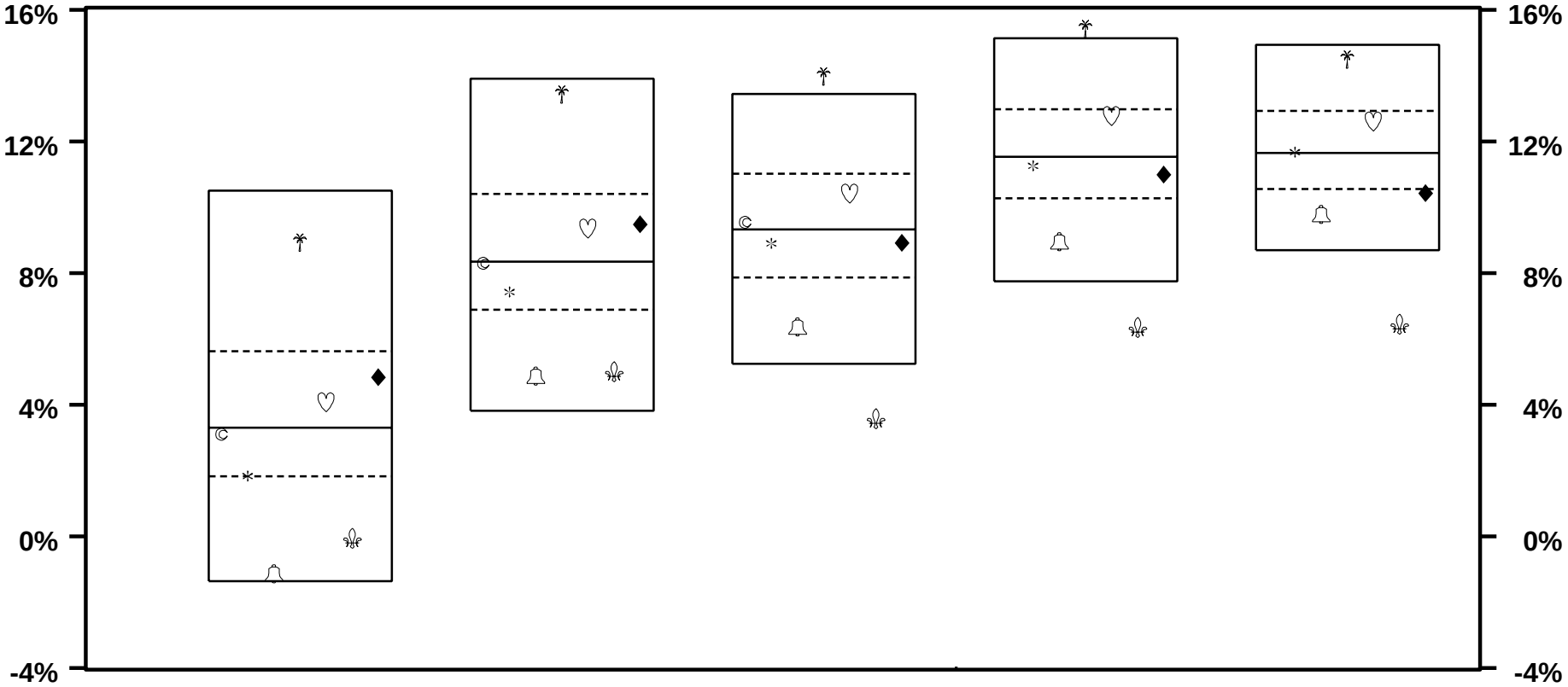
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
© EQTY COMPOSITE	2.6	64	14.9	70	19.2	68	38.3	71	2.9	50	3.2	51	-3.3	61	1.9	60
✳ *S&P 500*	1.7	87	14.1	81	17.1	86	35.1	85	0.8	82	0.6	83	-5.5	81	-1.2	88
🔔 *R 1000(R) GR*	0.8	96	11.3	96	15.6	95	32.2	95	-1.6	96	-1.7	95	-14.1	99	-6.1	100
🌴 *R 2500(TM) VAL*	6.2	9	23.6	3	33.2	4	61.6	7	13.0	1	15.8	3	15.1	2	15.2	3
♡ *R 1000(R) VALUE*	3.0	52	17.6	30	20.1	60	40.8	55	4.3	37	4.3	40	3.3	22	3.9	35
⚜ *R 2000(R) GR*	5.6	12	19.0	18	31.4	6	63.2	5	5.6	29	5.4	31	-8.4	94	2.3	55
◆ *R 2000(R)*	6.3	9	21.7	7	32.7	5	63.8	5	9.4	10	10.9	10	3.7	19	9.7	12
MEDIAN	3.1		16.3		21.1		41.7		3.0		3.3		-2.0		2.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



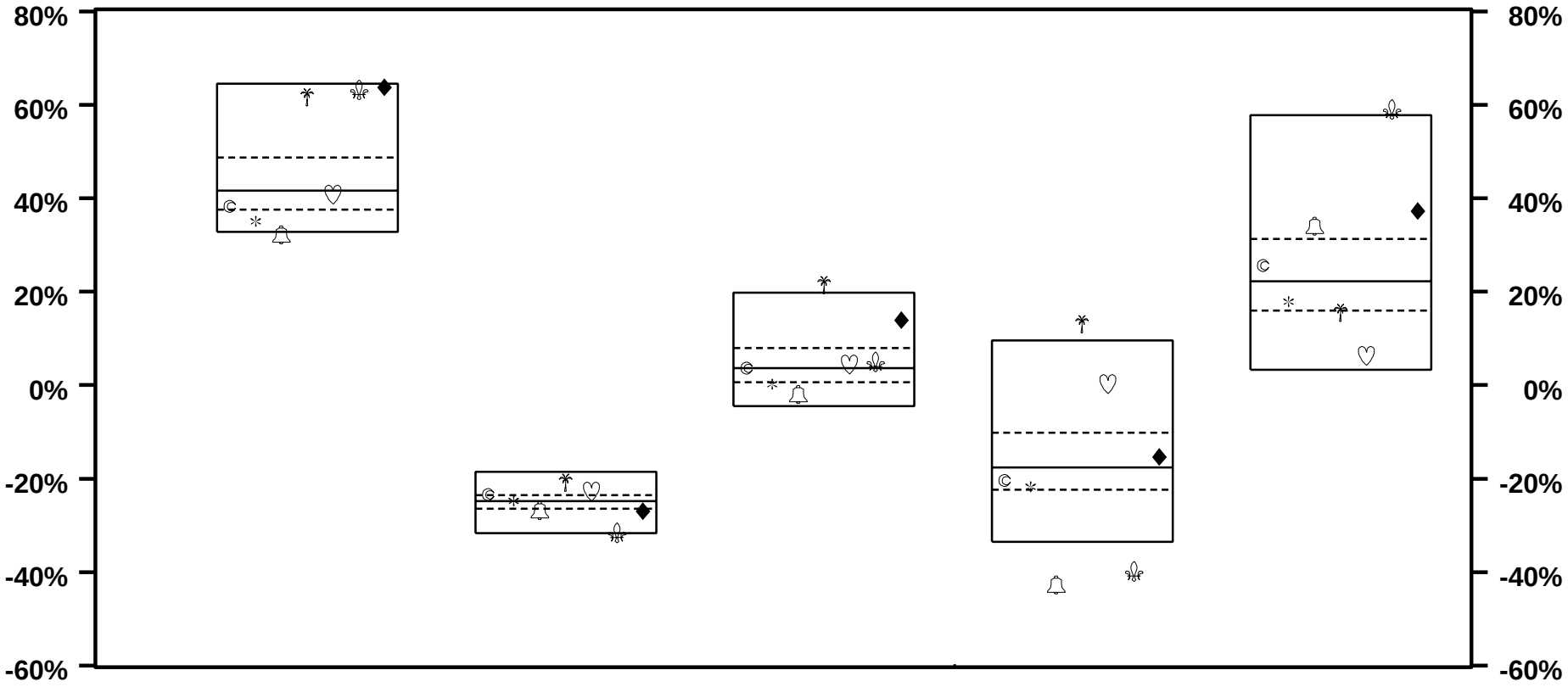
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	3.1	51	8.3	51	9.6	44				
✳ *S&P 500*	1.8	74	7.4	64	8.9	55	11.3	55	11.7	47
🔔 *R 1000(R) GR*	-1.1	94	4.9	91	6.4	89	9.0	88	9.8	88
🌴 *R 2500(TM) VAL*	8.9	8	13.4	5	14.0	3	15.4	3	14.5	6
♡ *R 1000(R) VALUE*	4.1	39	9.4	37	10.4	32	12.8	28	12.6	31
⚜ *R 2000(R) GR*	-0.1	91	5.0	91	3.6	98	6.4	99	6.4	100
◆ *R 2000(R)*	4.8	34	9.5	35	8.9	55	11.0	61	10.4	80
MEDIAN	3.3		8.3		9.3		11.5		11.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



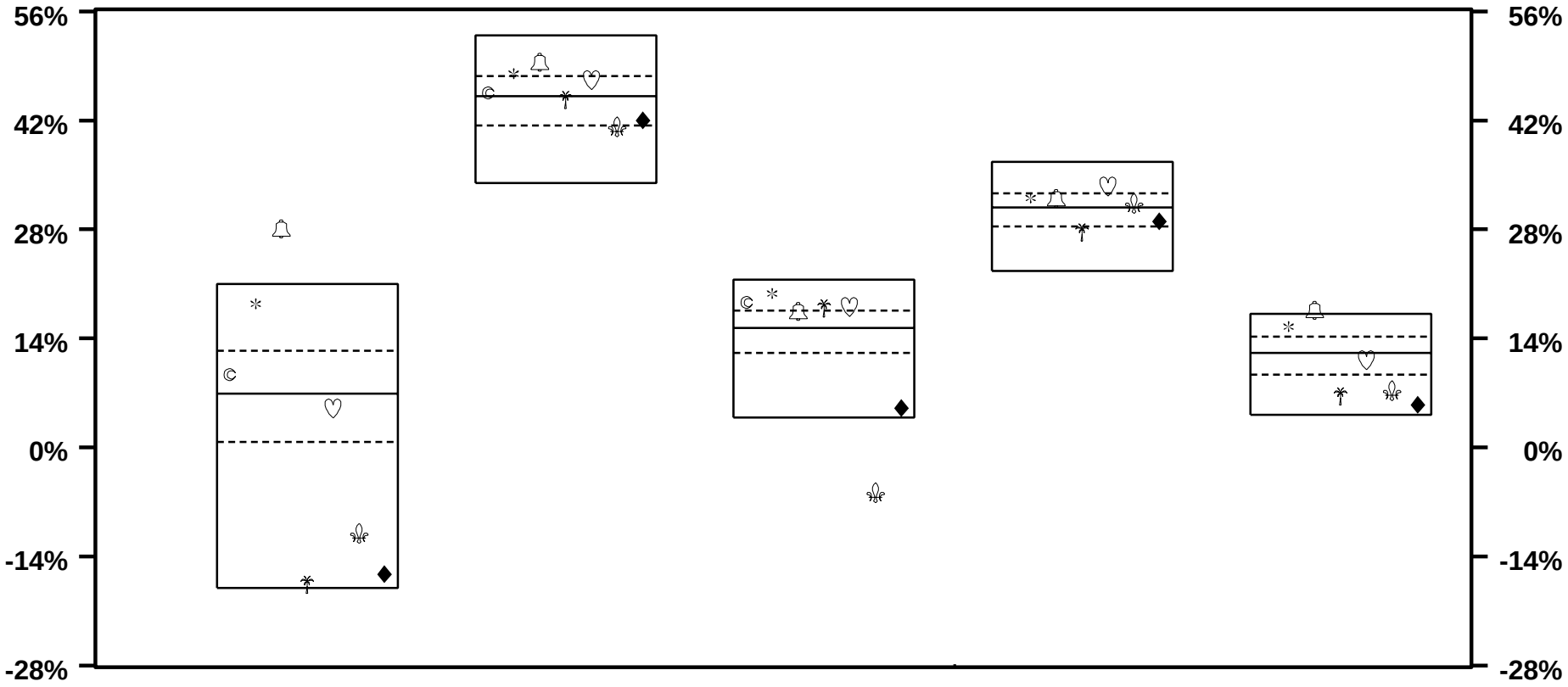
	3/04		3/03		3/02		3/01		3/00	
© EQTY COMPOSITE	38.3	71	-23.4	23	3.6	50	-20.4	62	25.6	38
✳ *S&P 500*	35.1	85	-24.8	48	0.3	79	-21.7	70	18.0	67
🔔 *R 1000(R) GR*	32.2	95	-26.8	78	-2.0	90	-42.7	98	34.1	20
🌴 *R 2500(TM) VAL*	61.6	7	-20.9	9	21.5	3	13.1	3	15.5	76
♡ *R 1000(R) VALUE*	40.8	55	-22.8	17	4.4	41	0.3	11	6.3	91
⚜ *R 2000(R) GR*	63.2	5	-31.6	94	4.9	39	-39.8	97	59.1	4
◆ *R 2000(R)*	63.8	5	-27.0	79	14.0	12	-15.3	40	37.3	17
MEDIAN	41.7		-24.8		3.6		-17.6		22.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



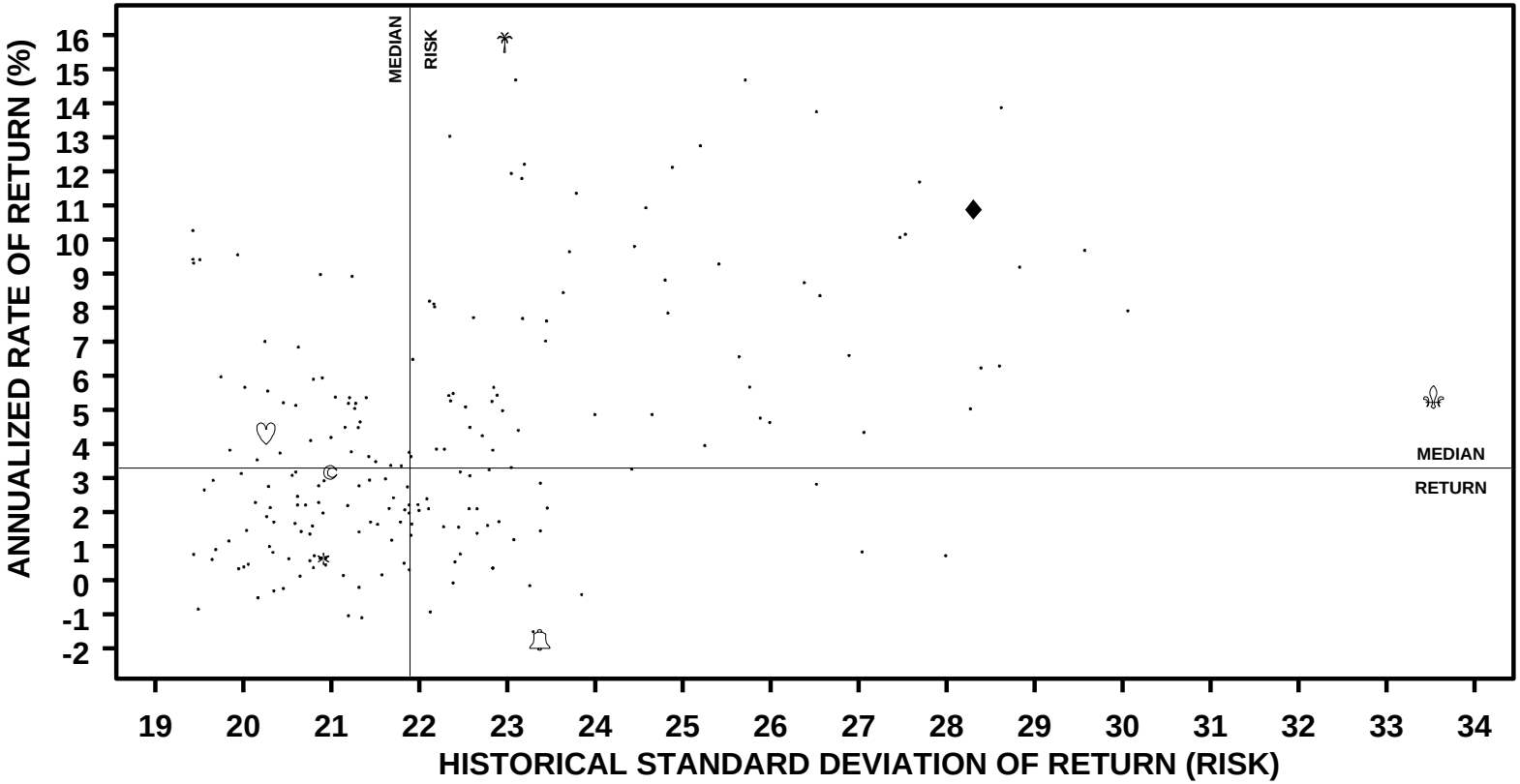
	3/99		3/98		3/97		3/96		3/95	
© EQTY COMPOSITE	9.3	40	45.6	45	18.7	18				
✳ *S&P 500*	18.5	9	48.0	23	19.8	10	32.0	33	15.6	11
🔔 *R 1000(R) GR*	28.1	1	49.5	12	17.5	25	32.0	34	17.6	3
🌴 *R 2500(TM) VAL*	-17.6	94	44.6	54	17.9	23	27.6	79	6.6	88
♡ *R 1000(R) VALUE*	5.0	59	47.2	31	18.1	22	33.5	18	11.2	61
⚜ *R 2000(R) GR*	-11.0	91	41.2	76	-5.8	98	31.4	42	7.3	85
◆ *R 2000(R)*	-16.3	94	42.0	71	5.1	93	29.0	69	5.5	92
MEDIAN	6.9		45.1		15.4		30.8		12.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



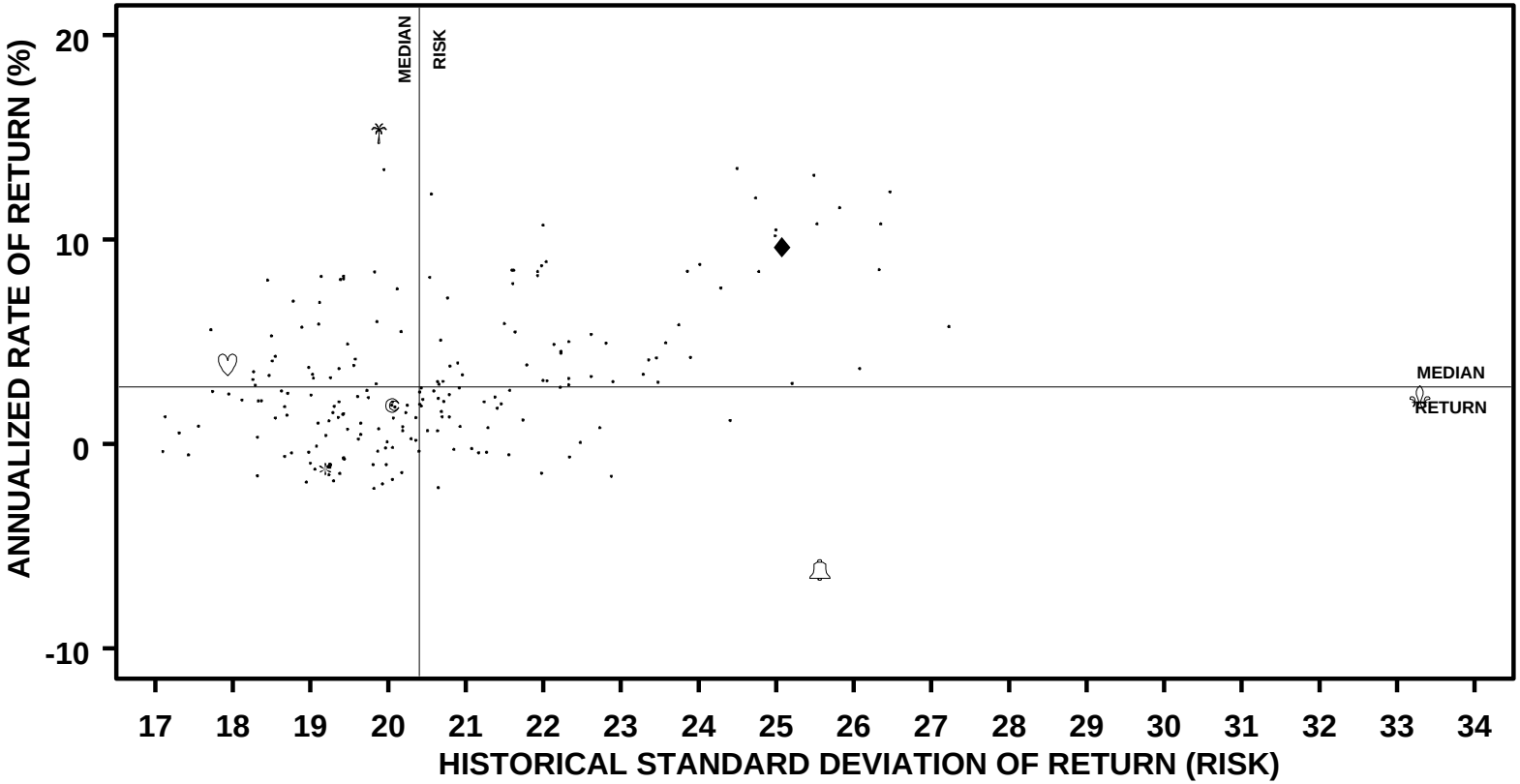
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	3.2	51	21.0	67	0.2	51
✳ *S&P 500*	0.6	83	20.9	69	0.0	82
🔔 *R 1000(R) GR*	-1.7	95	23.4	27	0.0	
✝ *R 2500(TM) VAL*	15.8	3	23.0	31	0.7	2
♡ *R 1000(R) VALUE*	4.3	40	20.3	84	0.2	39
⚜ *R 2000(R) GR*	5.4	31	33.5	1	0.3	28
◆ *R 2000(R)*	10.9	10	28.3	8	0.4	12
MEDIAN	3.3		21.9		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



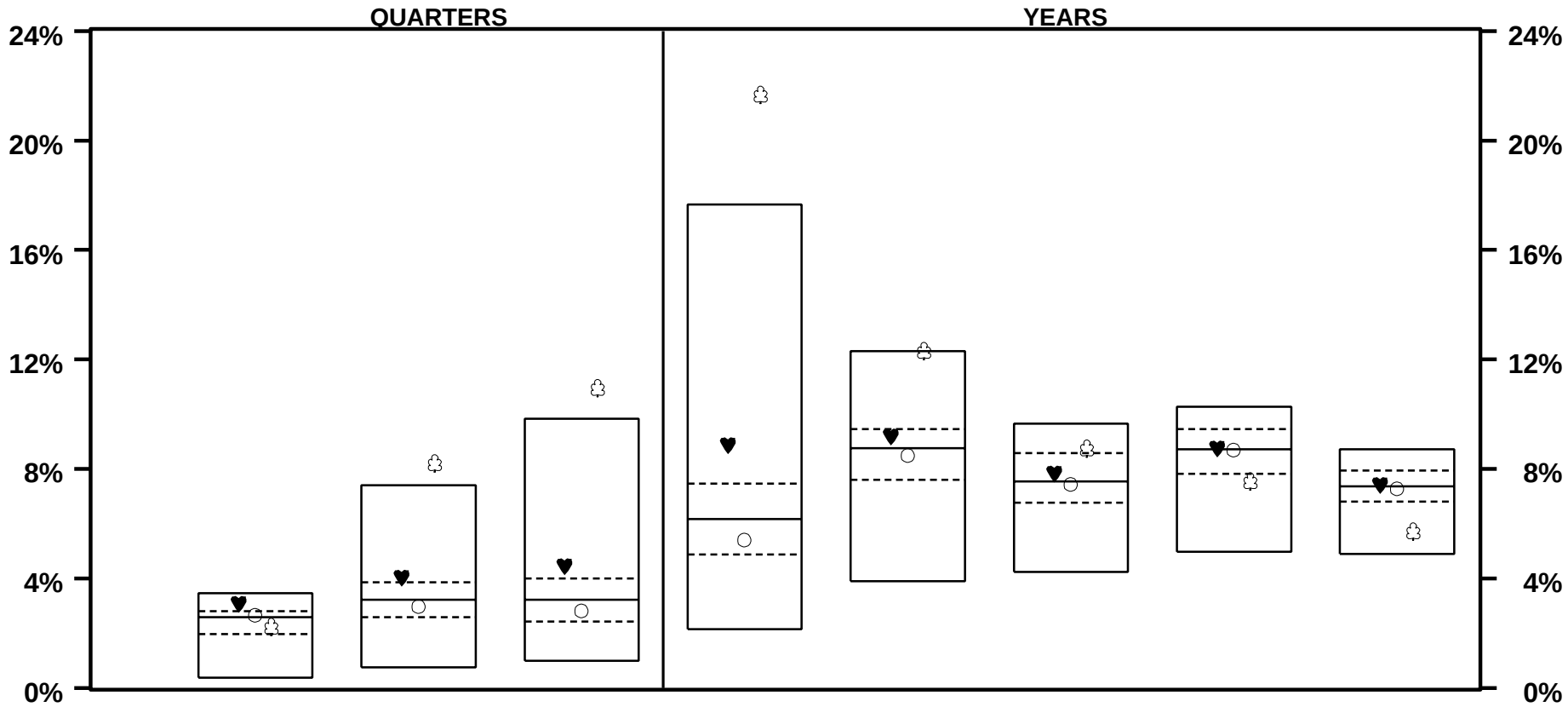
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	1.9	60	20.1	55	0.0	59
✳ *S&P 500*	-1.2	88	19.2	76	-0.1	
🔔 *R 1000(R) GR*	-6.1	100	25.6	9	-0.2	
🌴 *R 2500(TM) VAL*	15.2	3	19.9	58	0.6	2
♡ *R 1000(R) VALUE*	3.9	35	17.9	92	0.1	38
⚜ *R 2000(R) GR*	2.3	55	33.3	1	0.1	36
◆ *R 2000(R)*	9.7	12	25.1	10	0.4	11
MEDIAN	2.8		20.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



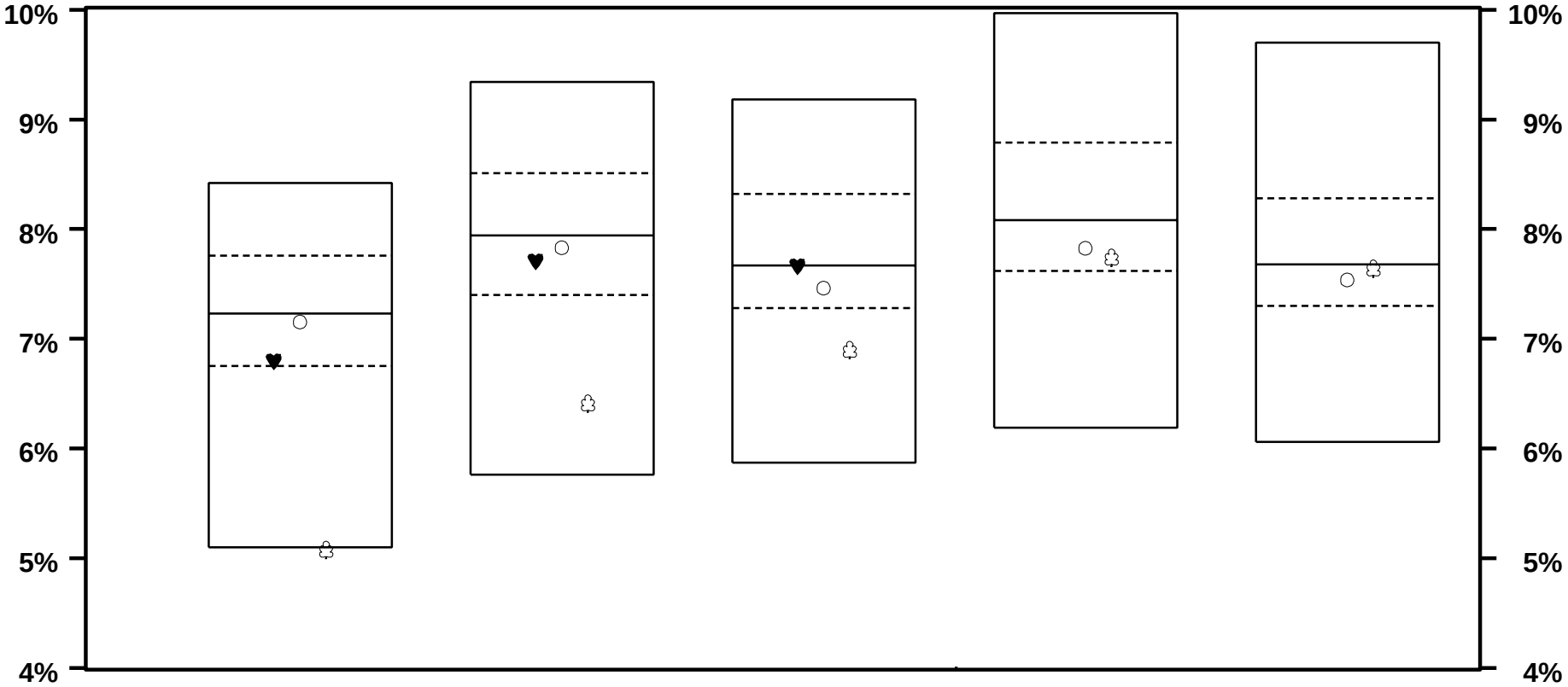
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	3.1	10	4.0	22	4.5	21	8.9	17	9.2	38	7.8	42	8.8	48	7.4	46
○ *LB AGGREGATE*	2.7	42	3.0	59	2.8	63	5.4	64	8.5	58	7.4	54	8.7	51	7.3	54
♧ *ML HIGH YIELD*	2.2	67	8.2	3	10.9	3	21.7	2	12.3	5	8.7	20	7.5	79	5.7	89
MEDIAN	2.6		3.2		3.2		6.2		8.8		7.5		8.7		7.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



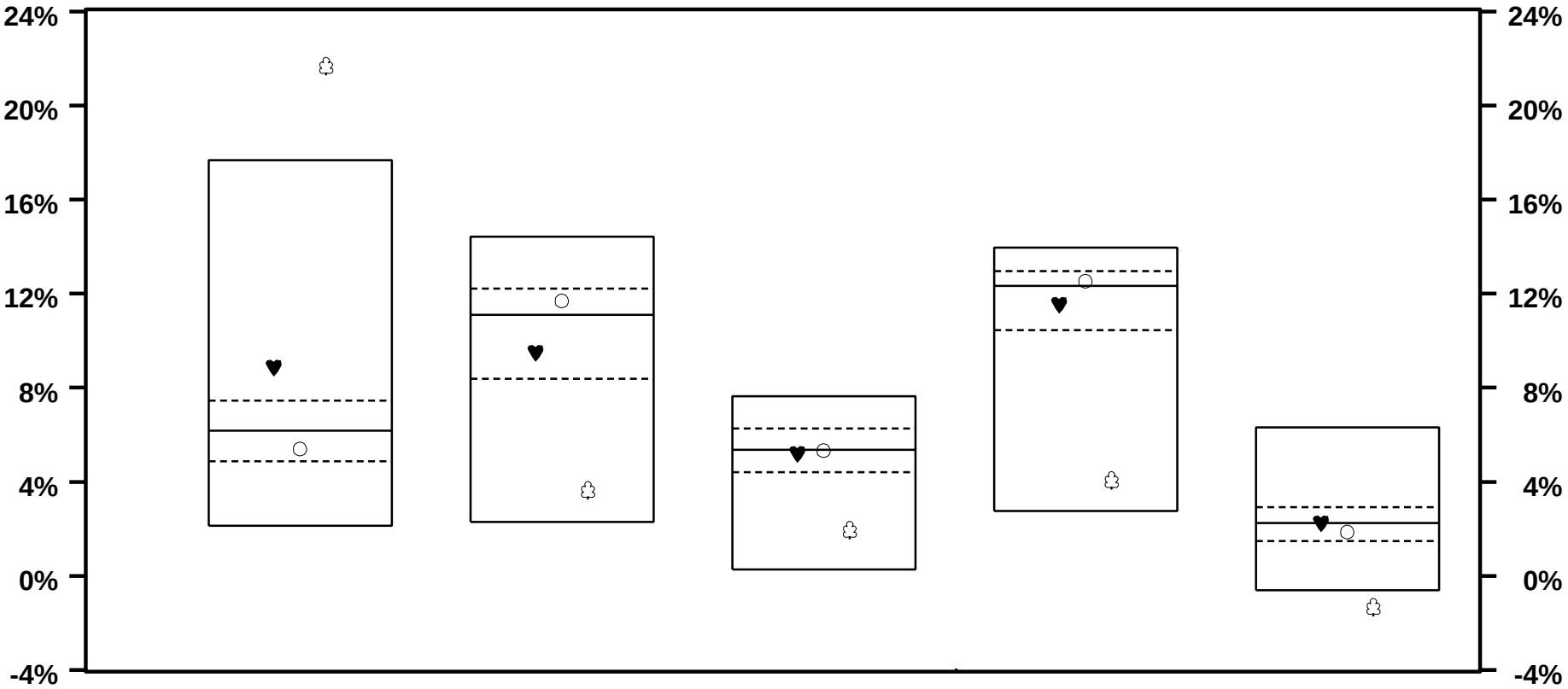
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.8	72	7.7	64	7.7	50				
○ *LB AGGREGATE*	7.2	55	7.8	57	7.5	63	7.8	63	7.5	59
♧ *ML HIGH YIELD*	5.1	95	6.4	89	6.9	85	7.7	71	7.6	53
MEDIAN	7.2		7.9		7.7		8.1		7.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



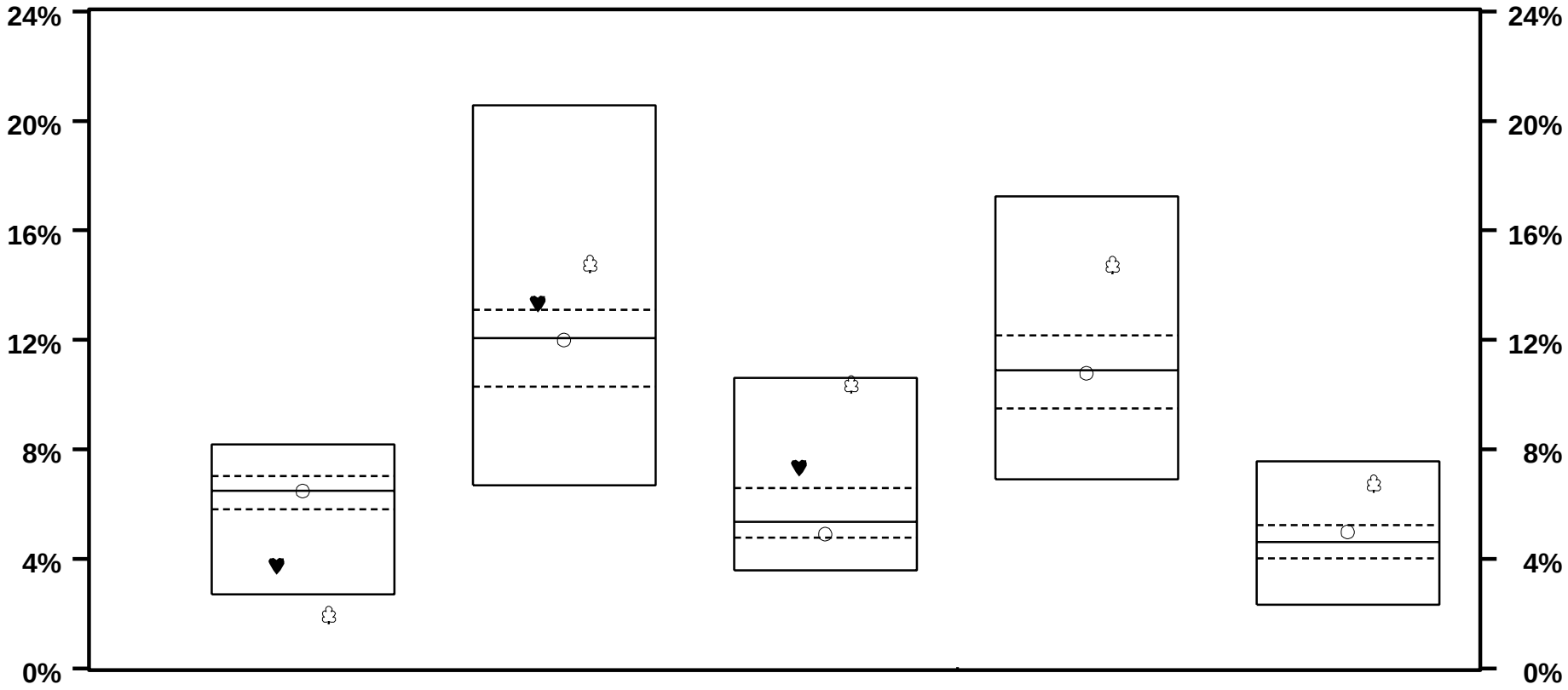
	3/04		3/03		3/02		3/01		3/00	
♥ LOOMIS	8.9	17	9.5	66	5.2	56	11.5	66	2.2	50
○ *LB AGGREGATE*	5.4	64	11.7	39	5.3	50	12.5	42	1.9	63
♧ *ML HIGH YIELD*	21.7	2	3.6	92	1.9	91	4.1	94	-1.3	96
MEDIAN	6.2		11.1		5.4		12.3		2.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



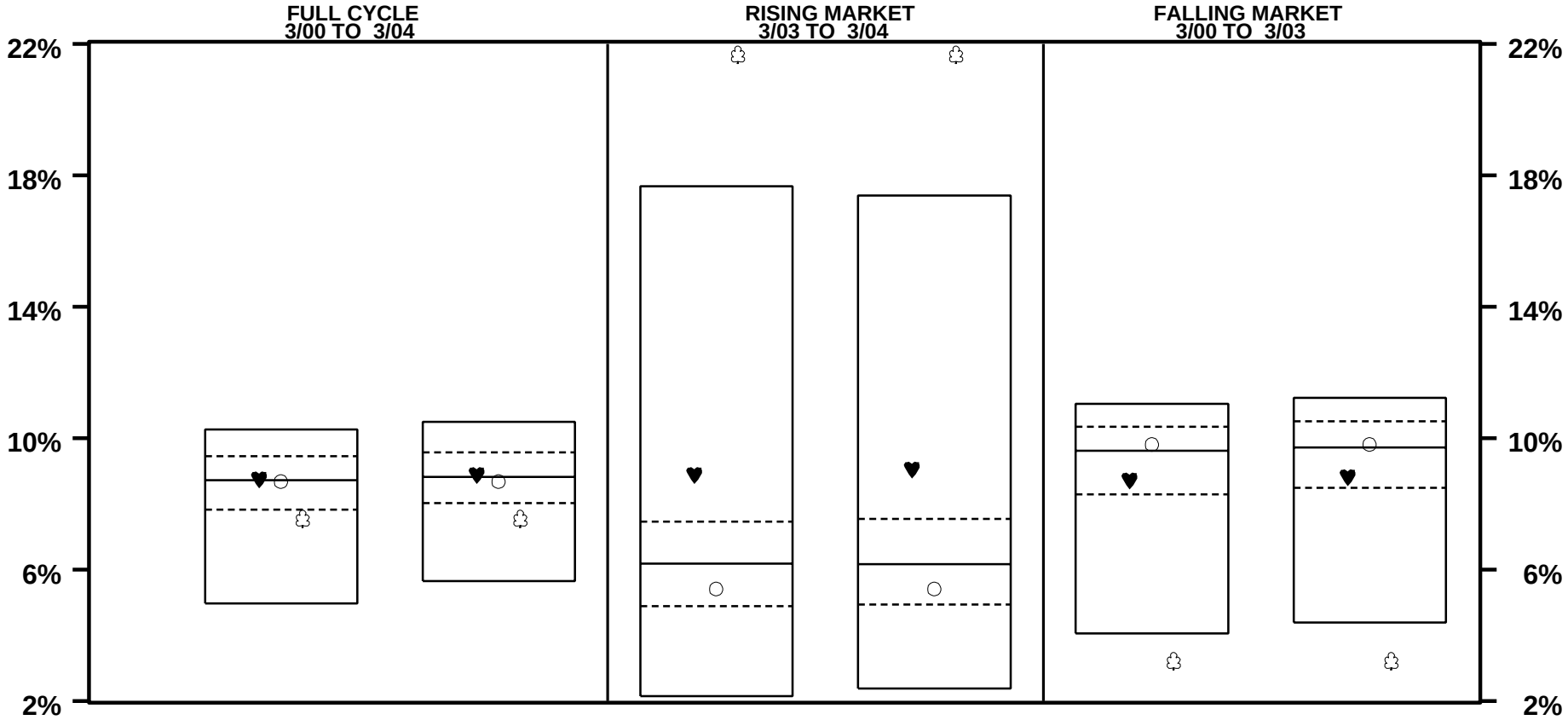
	3/99		3/98		3/97		3/96		3/95	
♥ LOOMIS	3.8	92	13.3	20	7.4	13				
○ *LB AGGREGATE*	6.5	50	12.0	52	4.9	69	10.8	53	5.0	32
♧ *ML HIGH YIELD*	1.9	95	14.8	14	10.4	5	14.7	9	6.7	8
MEDIAN	6.5		12.1		5.4		10.9		4.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



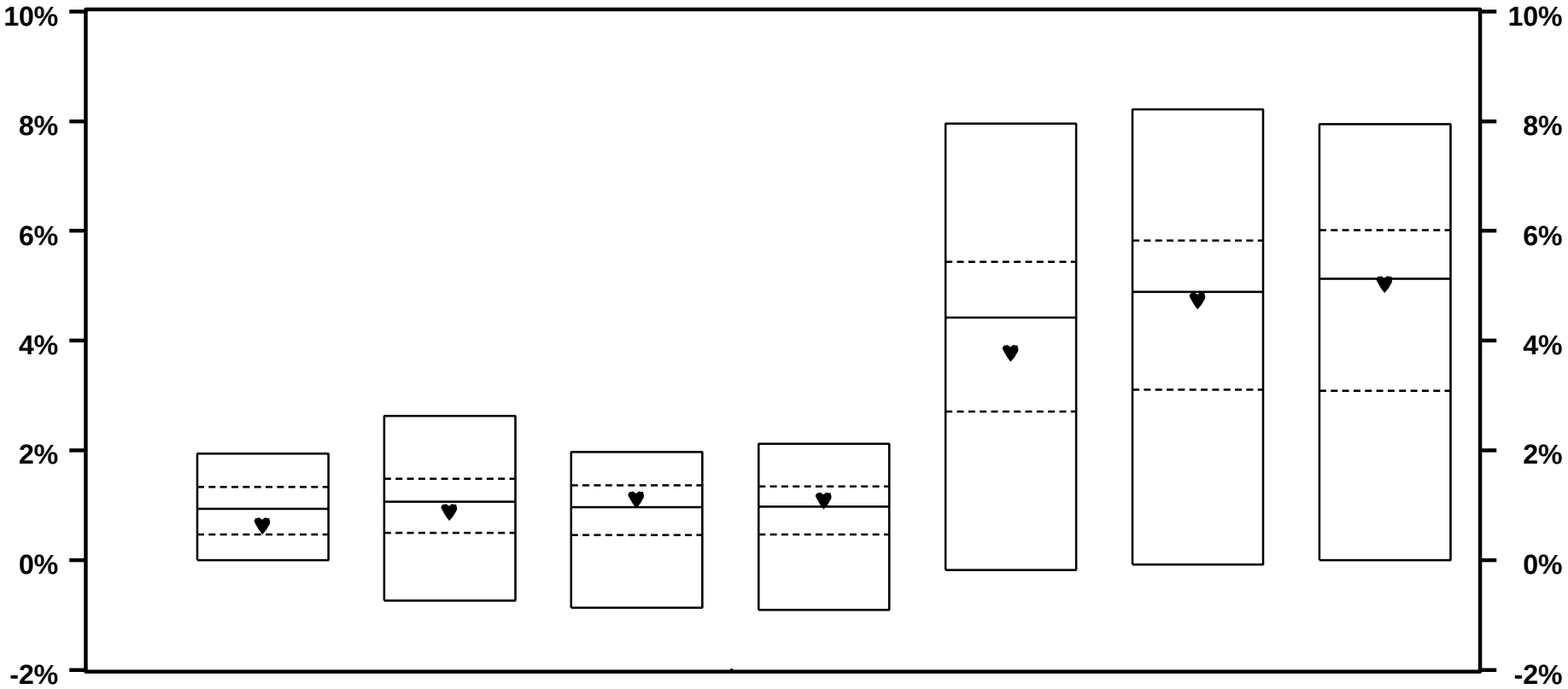
	FULL CYCLE 3/00 TO 3/04			RISING MARKET 3/03 TO 3/04			FALLING MARKET 3/00 TO 3/03		
	TOTAL FUND		BONDS ONLY	TOTAL FUND		BONDS ONLY	TOTAL FUND		BONDS ONLY
♥ LOOMIS	8.8	48	8.9 47	8.9	17	9.0 16	8.7	69	8.8 70
○ *LB AGGREGATE*	8.7	51	8.7 55	5.4	64	5.4 65	9.8	43	9.8 47
♧ *ML HIGH YIELD*	7.5	79	7.5 80	21.7	2	21.7 2	3.2	97	3.2 96
MEDIAN	8.7		8.8	6.2		6.2	9.6		9.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 3/04



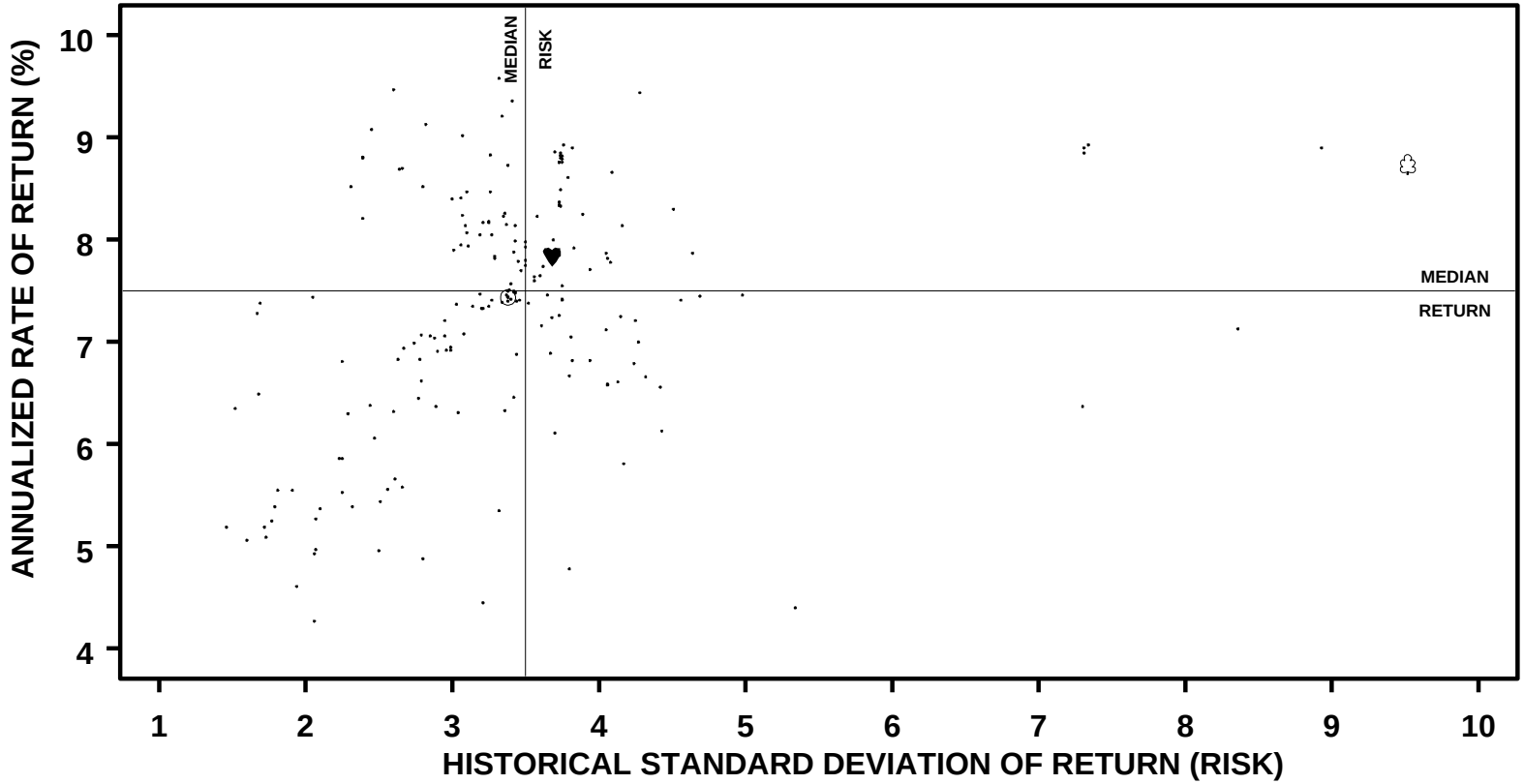
	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
♥ LOOMIS	0.6 61	0.9 58	1.1 41	1.1 42	3.8 60	4.7 52	5.0 51
MEDIAN	0.9	1.1	1.0	1.0	4.4	4.9	5.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

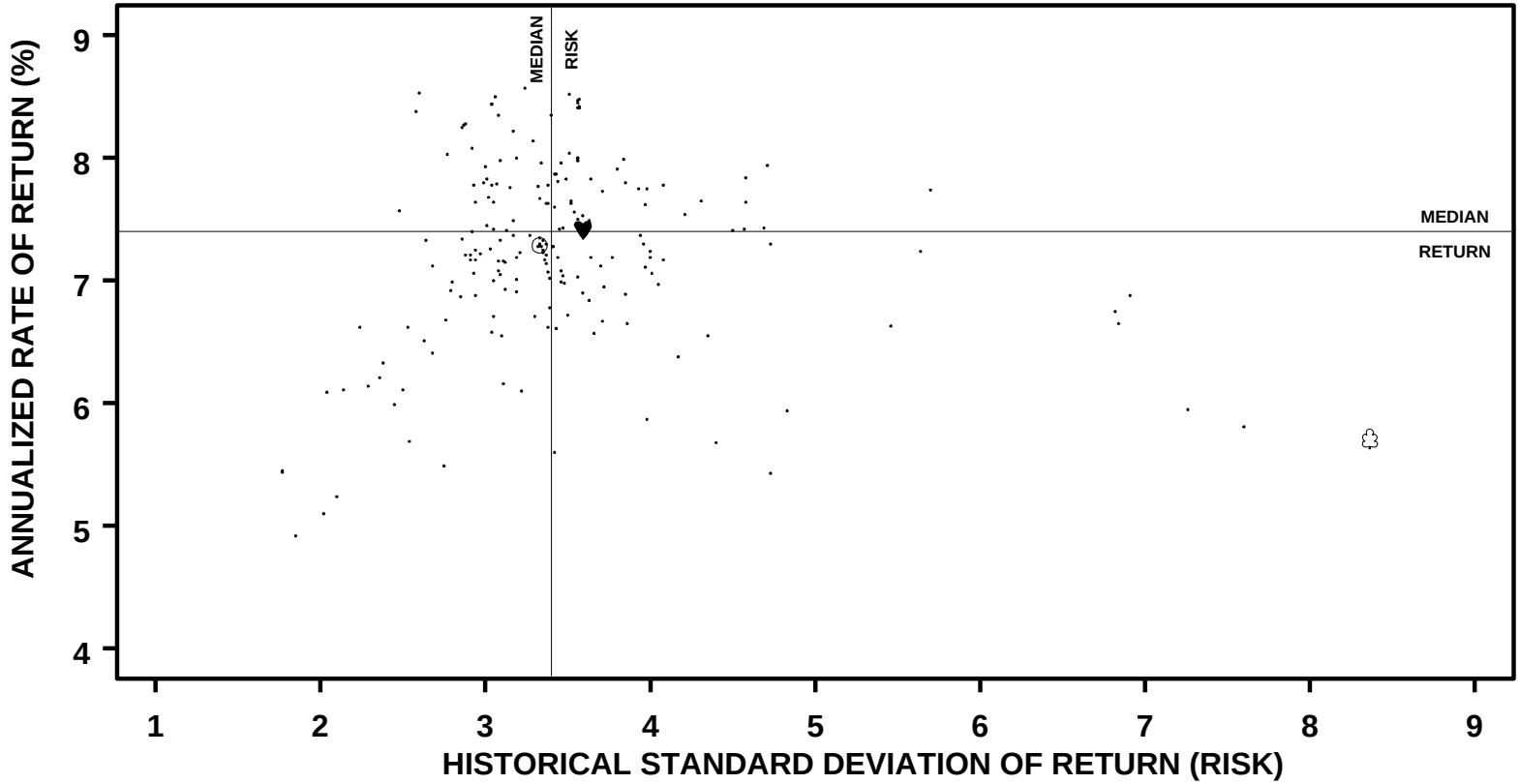


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.8	42	3.7	41	1.5	55
○ *LB AGGREGATE*	7.4	54	3.4	54	1.6	52
♧ *ML HIGH YIELD*	8.7	20	9.5	3	0.7	92
MEDIAN	7.5		3.5		1.6	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04

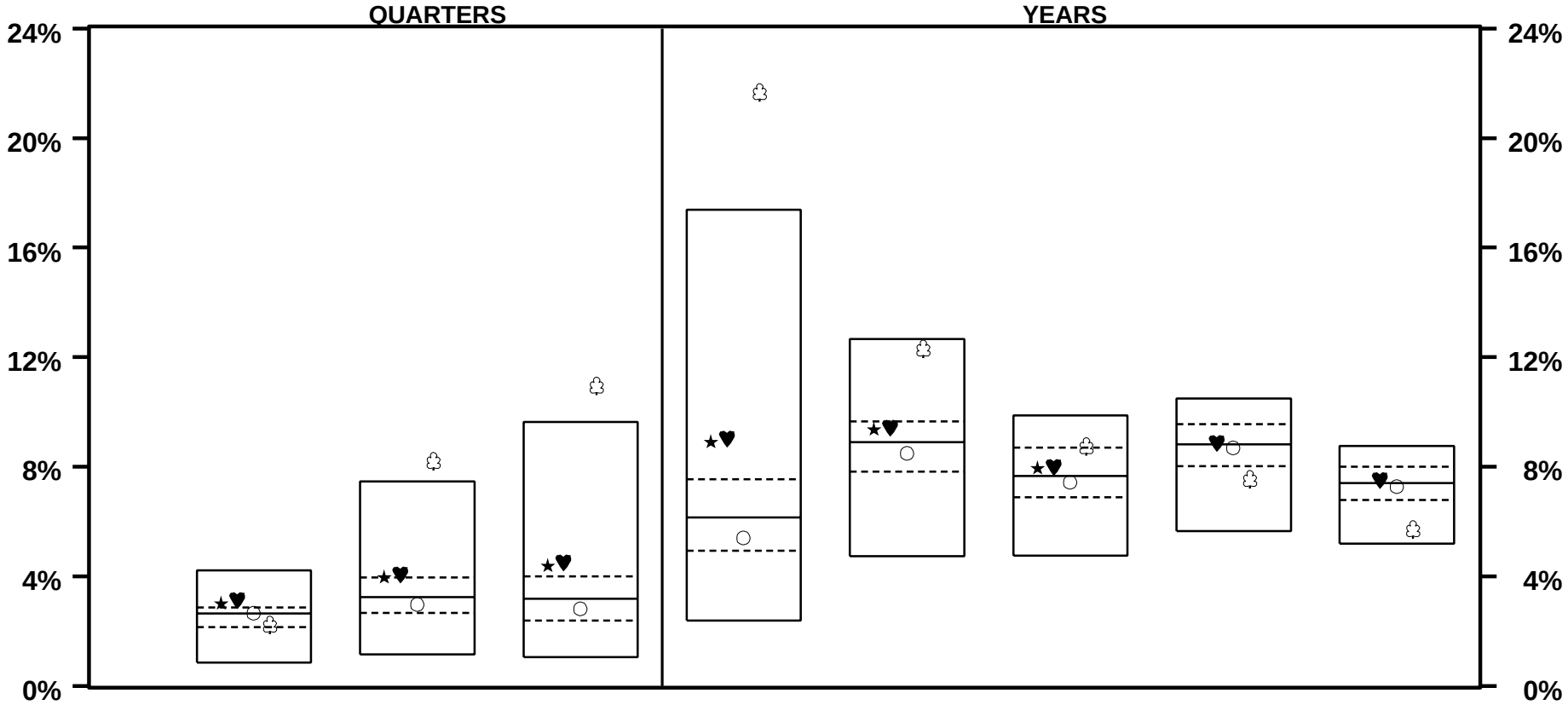


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ LOOMIS	7.4	46	3.6	31	1.1	59
○ *LB AGGREGATE*	7.3	54	3.3	57	1.1	51
♧ *ML HIGH YIELD*	5.7	89	8.4	4	0.3	95
MEDIAN	7.4		3.4		1.1	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/04



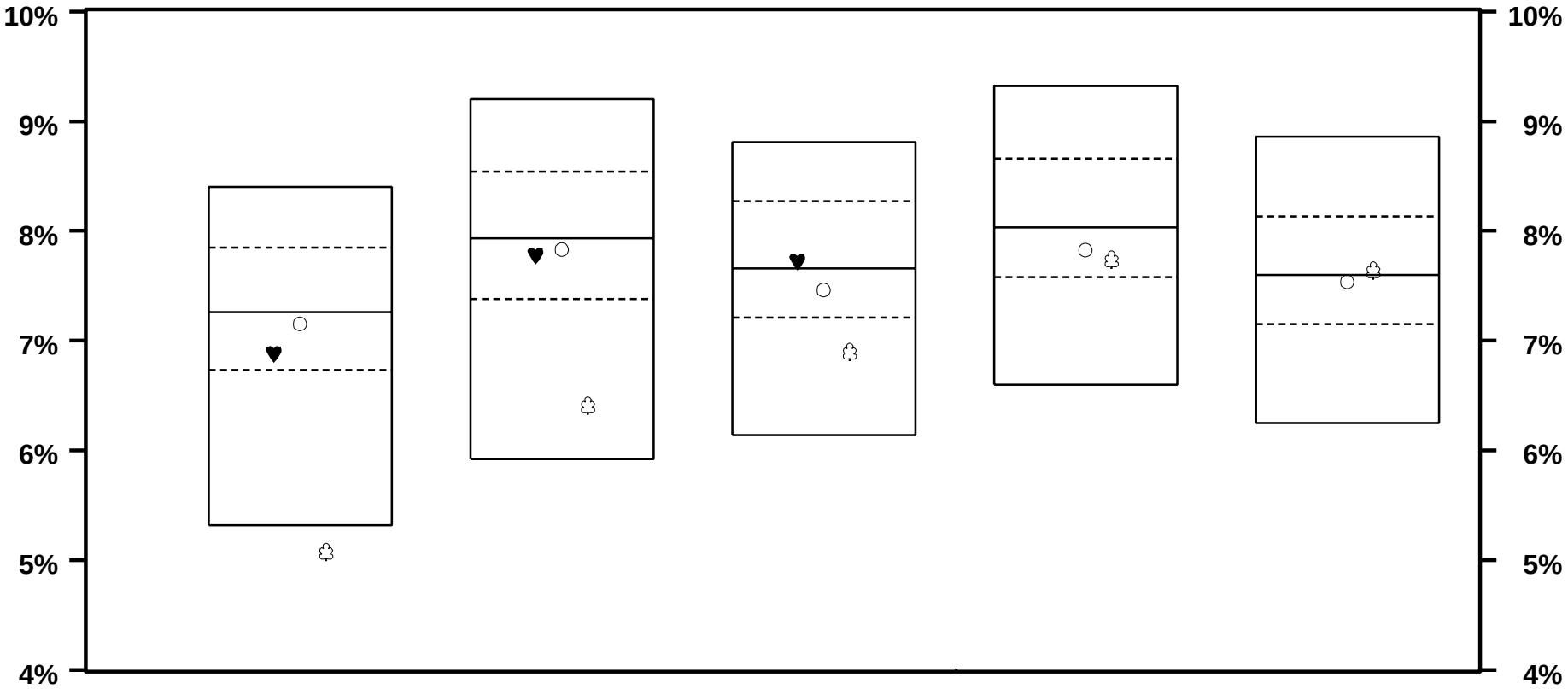
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	3.0	17	4.0	24	4.4	21	8.9	17	9.4	37	8.0	41				
♥ LOOMIS	3.1	14	4.1	23	4.5	20	9.0	16	9.4	31	8.0	40	8.9	47	7.5	43
○ *LB AGGREGATE*	2.7	48	3.0	61	2.8	61	5.4	65	8.5	62	7.4	59	8.7	55	7.3	55
♧ *ML HIGH YIELD*	2.2	71	8.2	3	10.9	3	21.7	2	12.3	5	8.7	22	7.5	80	5.7	90
MEDIAN	2.6		3.3		3.2		6.2		8.9		7.7		8.8		7.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/04



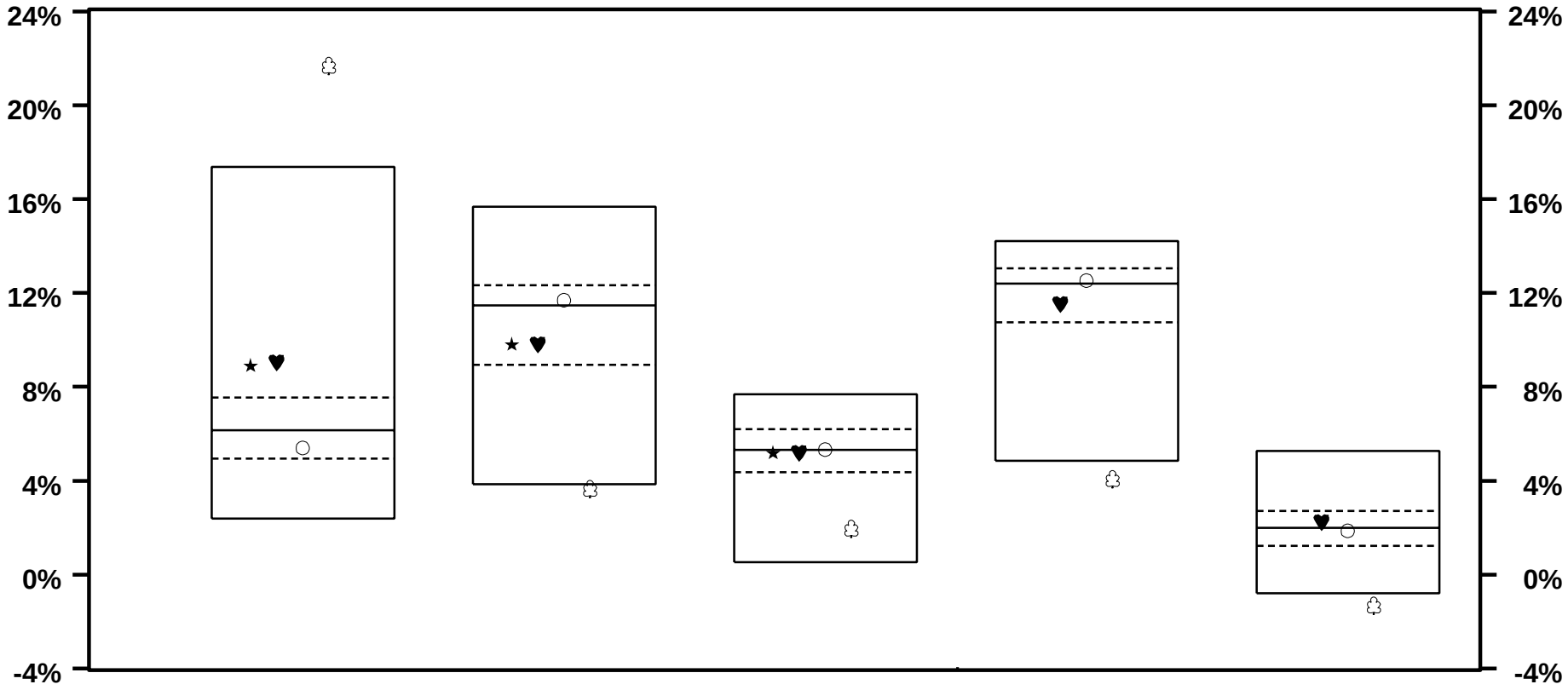
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.9	68	7.8	58	7.7	46				
○ *LB AGGREGATE*	7.2	57	7.8	55	7.5	62	7.8	63	7.5	56
♧ *ML HIGH YIELD*	5.1	96	6.4	90	6.9	84	7.7	68	7.6	47
MEDIAN	7.3		7.9		7.7		8.0		7.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING



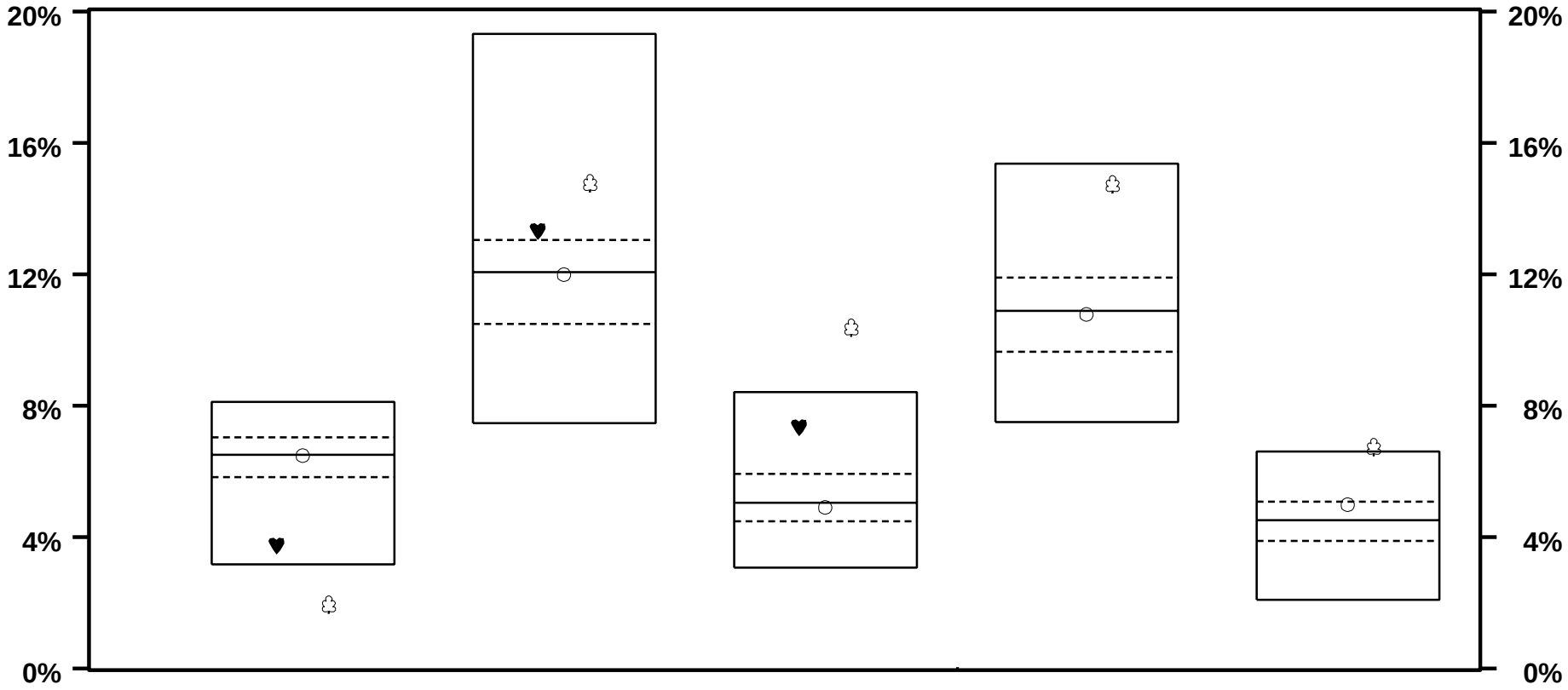
	3/04		3/03		3/02		3/01		3/00	
★ ERS COMPOSITE	8.9	17	9.8	68	5.2	53				
♥ LOOMIS	9.0	16	9.8	68	5.2	53	11.5	68	2.2	40
○ *LB AGGREGATE*	5.4	65	11.7	45	5.3	48	12.5	46	1.9	54
♧ *ML HIGH YIELD*	21.7	2	3.6	95	1.9	90	4.1	95	-1.3	96
MEDIAN	6.2		11.5		5.3		12.4		2.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING



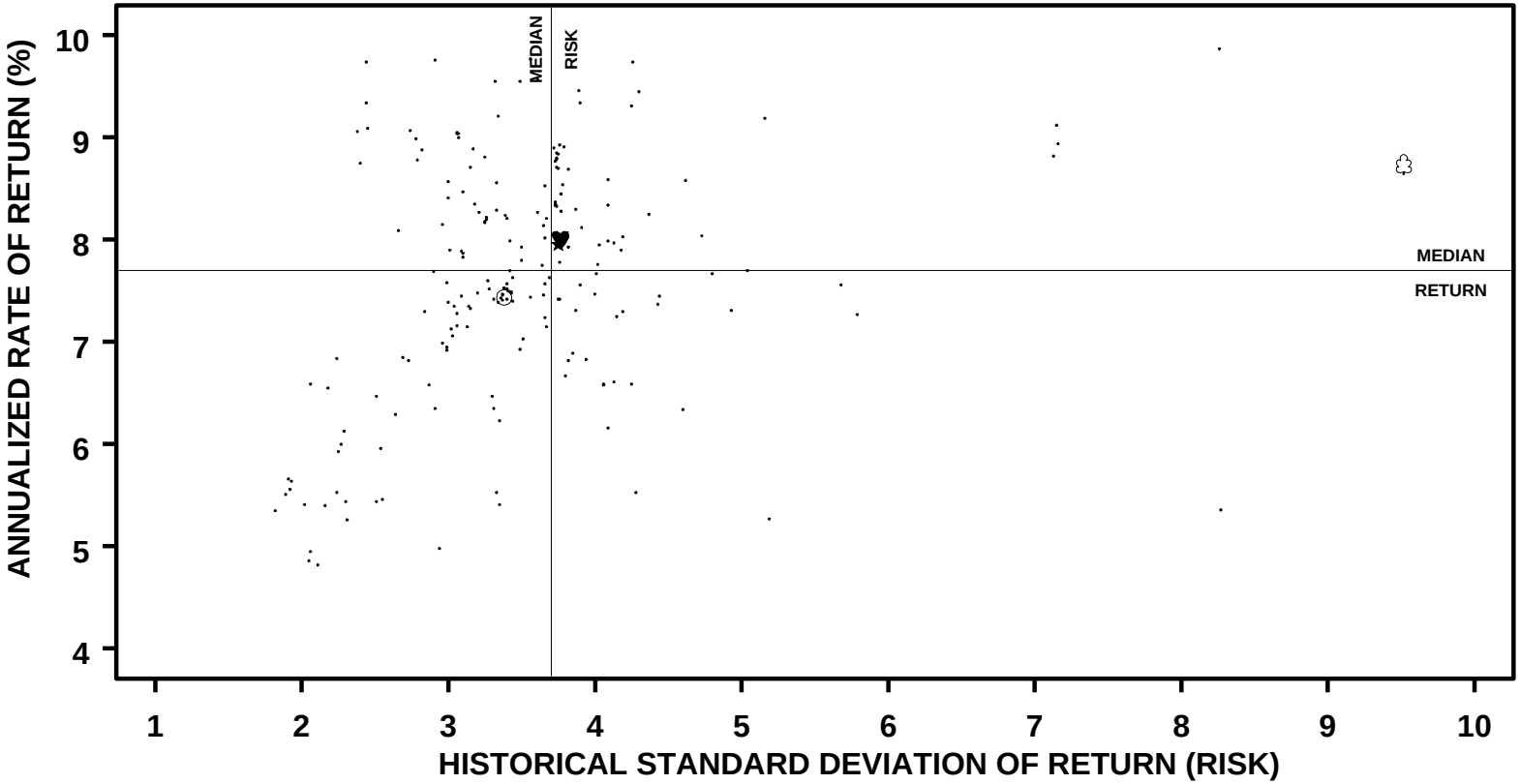
	3/99		3/98		3/97		3/96		3/95	
♥ LOOMIS	3.8	93	13.3	18	7.4	9				
○ *LB AGGREGATE*	6.5	51	12.0	52	4.9	55	10.8	52	5.0	28
♧ *ML HIGH YIELD*	1.9	96	14.8	11	10.4	3	14.7	5	6.7	4
MEDIAN	6.5		12.1		5.0		10.9		4.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 3/04

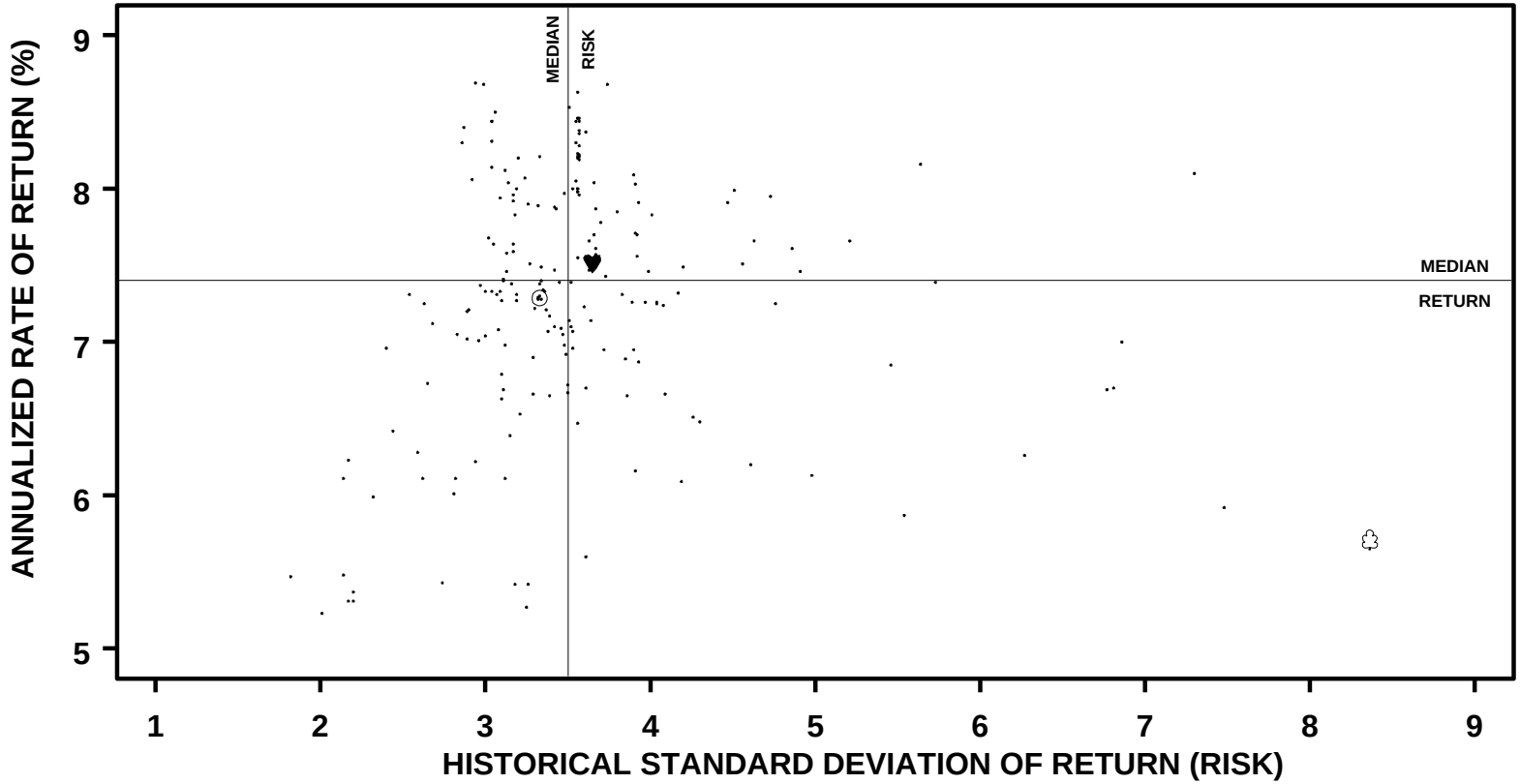


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	8.0	41	3.8	37	1.5	52
♥ LOOMIS	8.0	40	3.8	36	1.6	51
○ *LB AGGREGATE*	7.4	59	3.4	61	1.6	49
♧ *ML HIGH YIELD*	8.7	22	9.5	3	0.7	92
MEDIAN	7.7		3.7		1.6	

VERMONT STATE EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 3/04

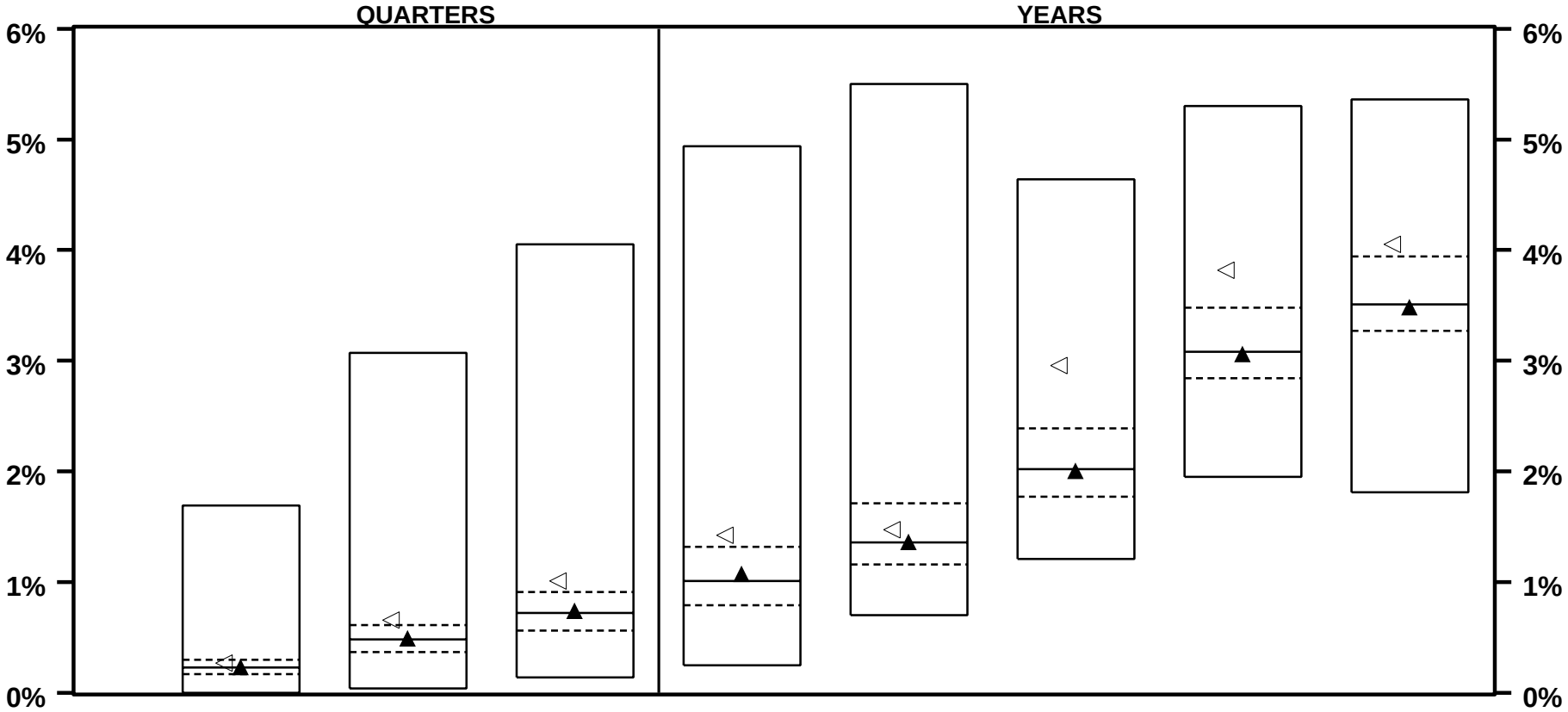


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ LOOMIS	7.5	43	3.7	36	1.1	52
○ *LB AGGREGATE*	7.3	55	3.3	64	1.1	46
♧ *ML HIGH YIELD*	5.7	90	8.4	3	0.3	95
MEDIAN	7.4		3.5		1.1	

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04

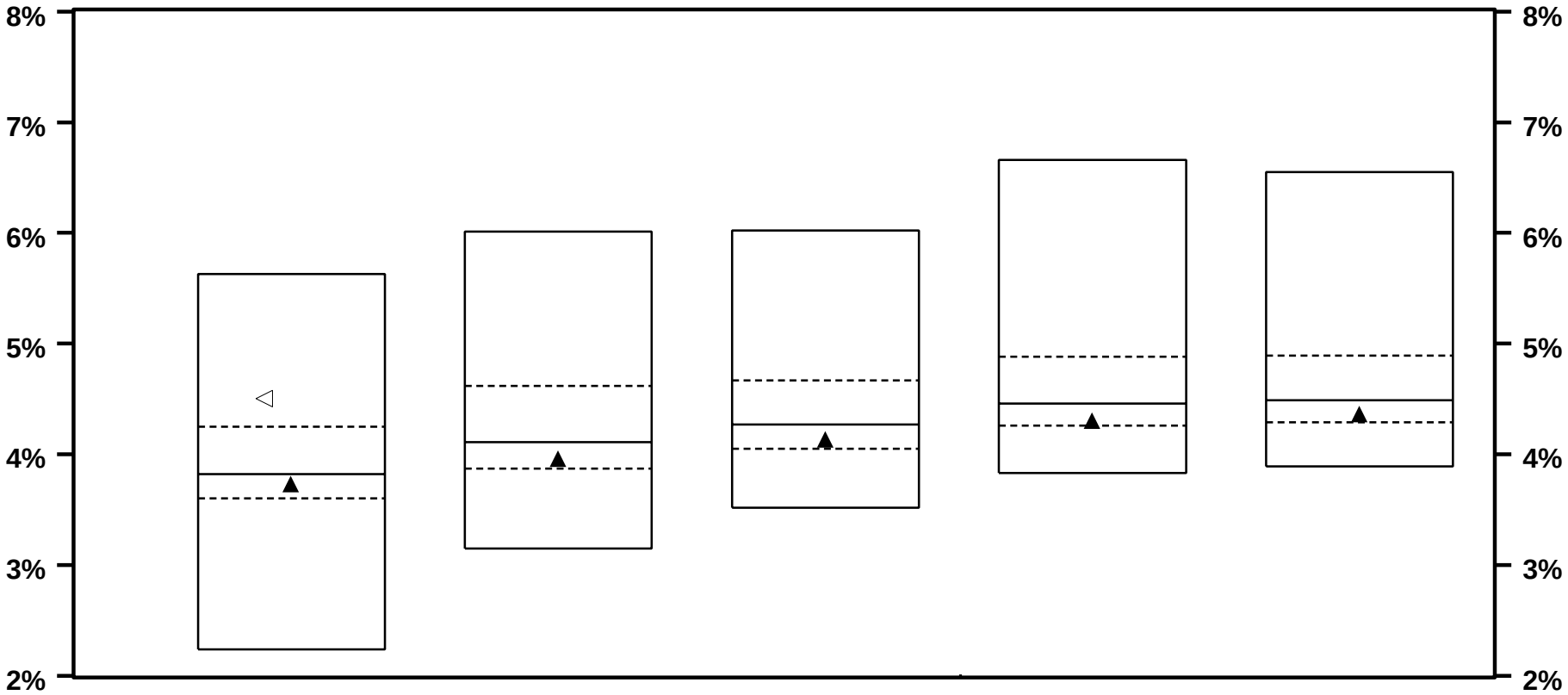


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
◁ VERMONT CASH	0.3	30	0.7	22	1.0	21	1.4	23	1.5	37	3.0	16	3.8	17	4.1	21
▲ *90 DAY T-BILLS*	0.2	44	0.5	43	0.7	43	1.1	42	1.4	48	2.0	50	3.1	51	3.5	53
MEDIAN	0.2		0.5		0.7		1.0		1.4		2.0		3.1		3.5	

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



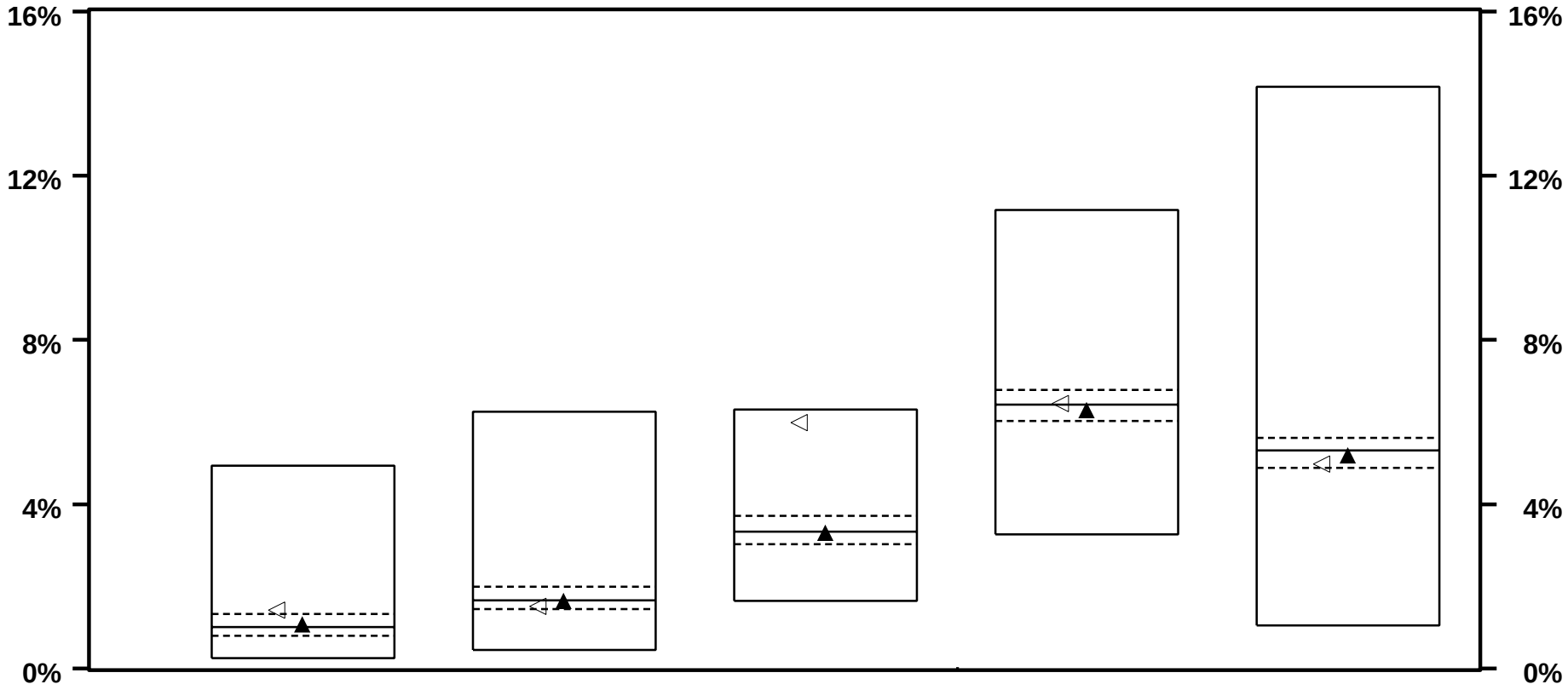
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
◁ VERMONT CASH	4.5 17				
▲ *90 DAY T-BILLS*	3.7 57	4.0 65	4.1 64	4.3 67	4.4 64
MEDIAN	3.8	4.1	4.3	4.5	4.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



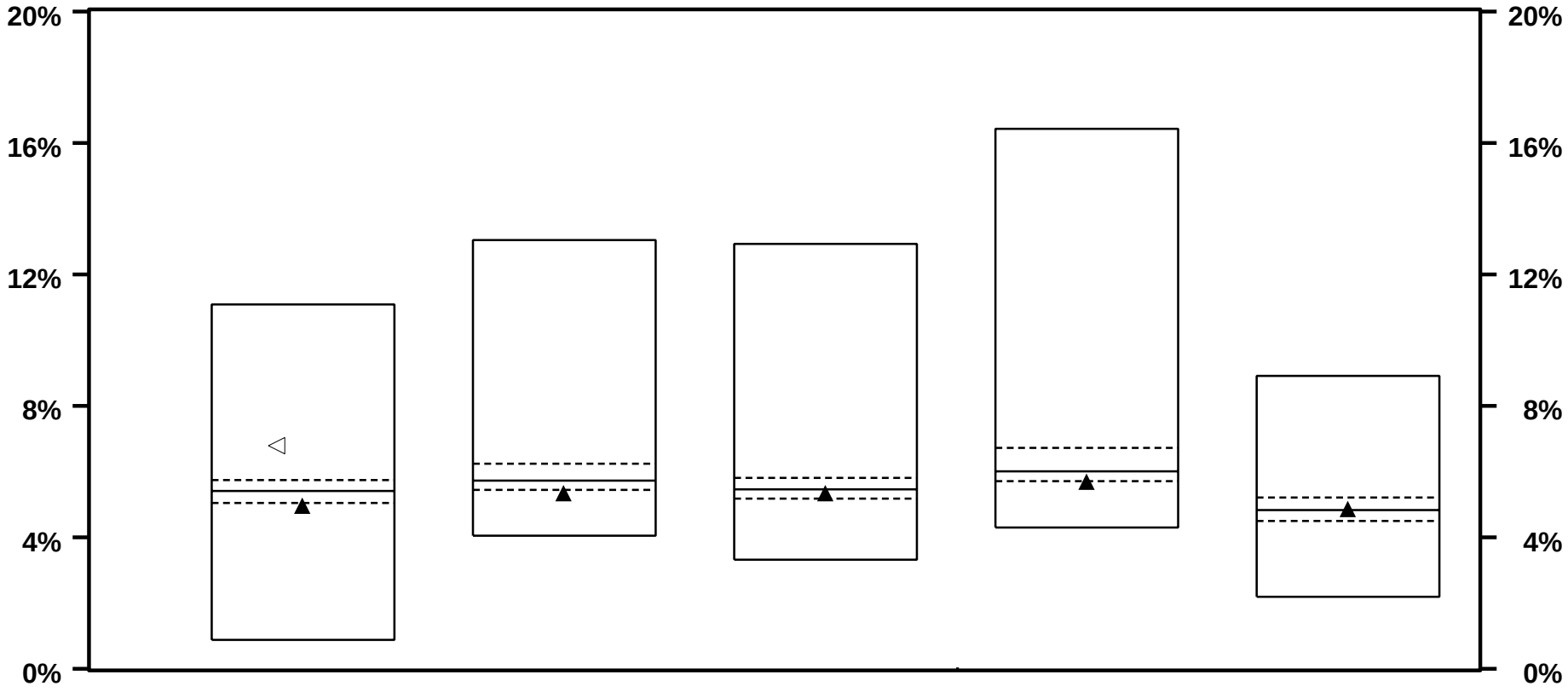
	3/04	3/03	3/02	3/01	3/00
◁ VERMONT CASH	1.4 23	1.5 67	6.0 5	6.5 44	5.0 69
▲ *90 DAY T-BILLS*	1.1 42	1.7 51	3.3 51	6.3 59	5.2 58
MEDIAN	1.0	1.7	3.3	6.4	5.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



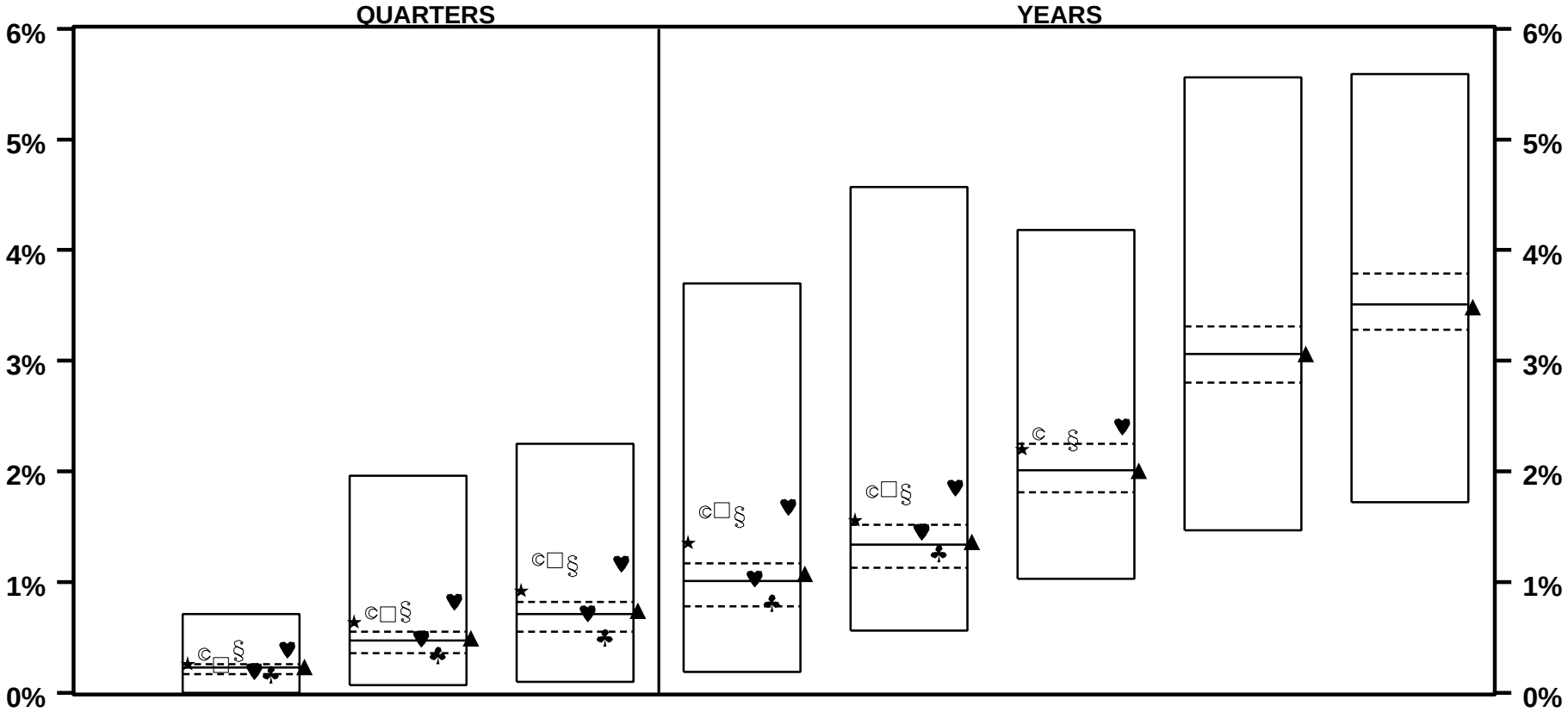
	3/99	3/98	3/97	3/96	3/95
◁ VERMONT CASH	6.8 12				
▲ *90 DAY T-BILLS*	5.0 78	5.4 80	5.4 61	5.7 74	4.9 45
MEDIAN	5.4	5.7	5.5	6.0	4.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 3/04



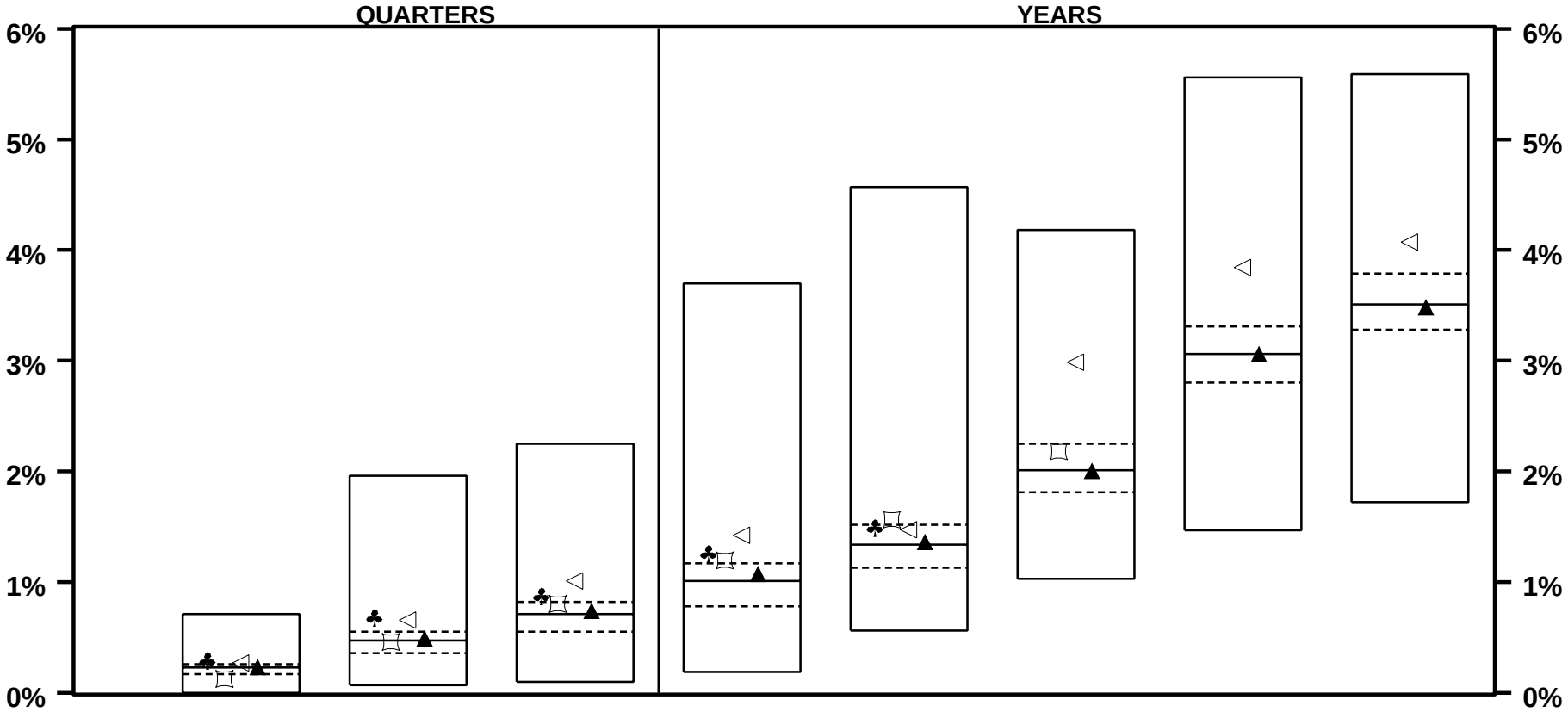
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	0.3	24	0.6	15	0.9	16	1.4	15	1.6	21	2.2	28				
© EQTY COMPOSITE	0.4	10	0.7	11	1.2	9	1.6	10	1.8	14	2.3	19				
□ ALLIANCE	0.3	30	0.7	12	1.2	9	1.7	10	1.8	14						
§ ROTHSCHILD	0.4	9	0.7	11	1.1	9	1.6	11	1.8	15	2.3	22				
♥ UBS	0.2	61	0.5	40	0.7	46	1.0	45	1.5	29						
♣ LAZARD	0.2	73	0.3	78	0.5	79	0.8	72	1.3	62						
♥ LOOMIS	0.4	8	0.8	9	1.2	9	1.7	9	1.9	14	2.4	18				
▲ *90 DAY T-BILLS*	0.2	37	0.5	39	0.7	40	1.1	37	1.4	44	2.0	48	3.1	49	3.5	54
MEDIAN	0.2		0.5		0.7		1.0		1.3		2.0		3.1		3.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 3/04



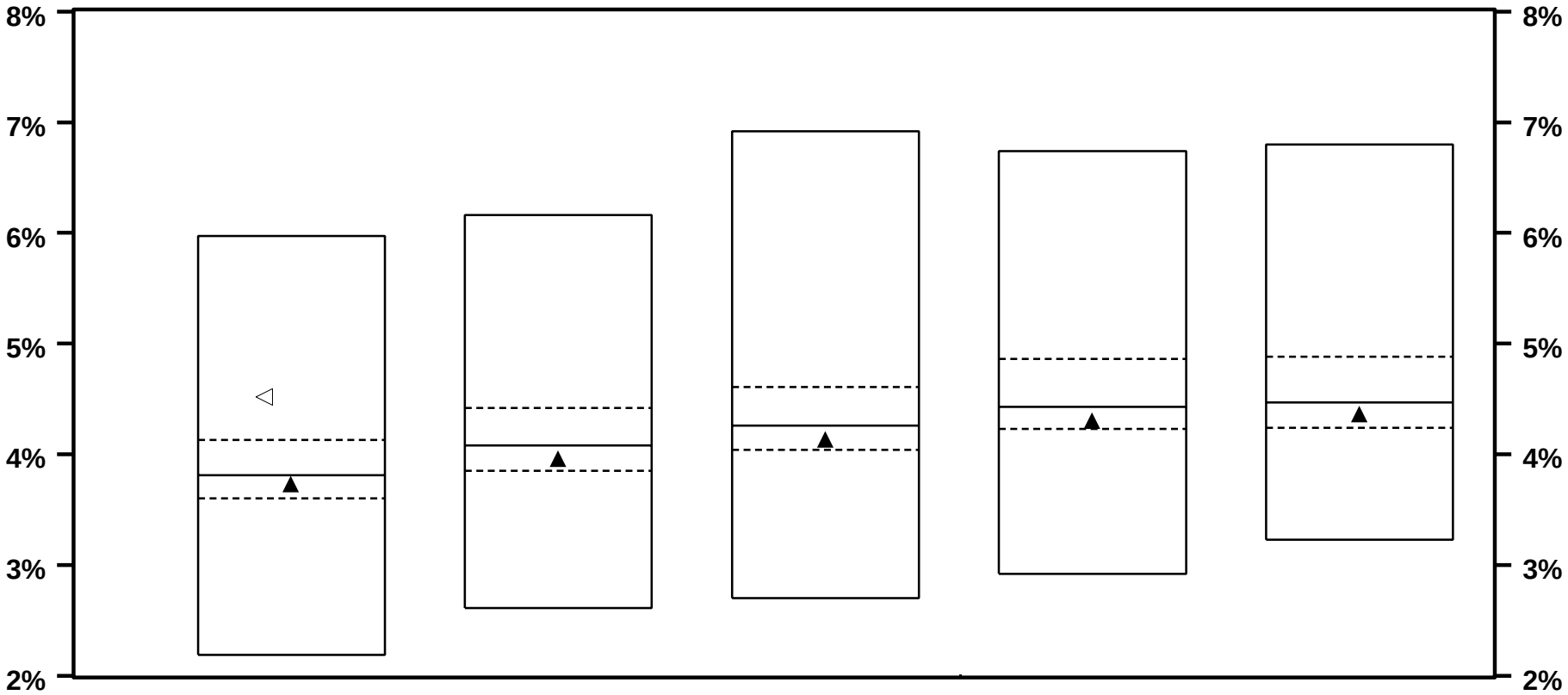
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ DEUTSCHE	0.3	17	0.7	13	0.9	20	1.3	19	1.5	27						
⌑ VERMONT INV	0.1	84	0.5	54	0.8	26	1.2	23	1.6	21	2.2	29				
◁ VERMONT CASH	0.3	20	0.7	14	1.0	13	1.4	14	1.5	28	3.0	10	3.8	12	4.1	15
▲ *90 DAY T-BILLS*	0.2	37	0.5	39	0.7	40	1.1	37	1.4	44	2.0	48	3.1	49	3.5	54
MEDIAN	0.2		0.5		0.7		1.0		1.3		2.0		3.1		3.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 3/04



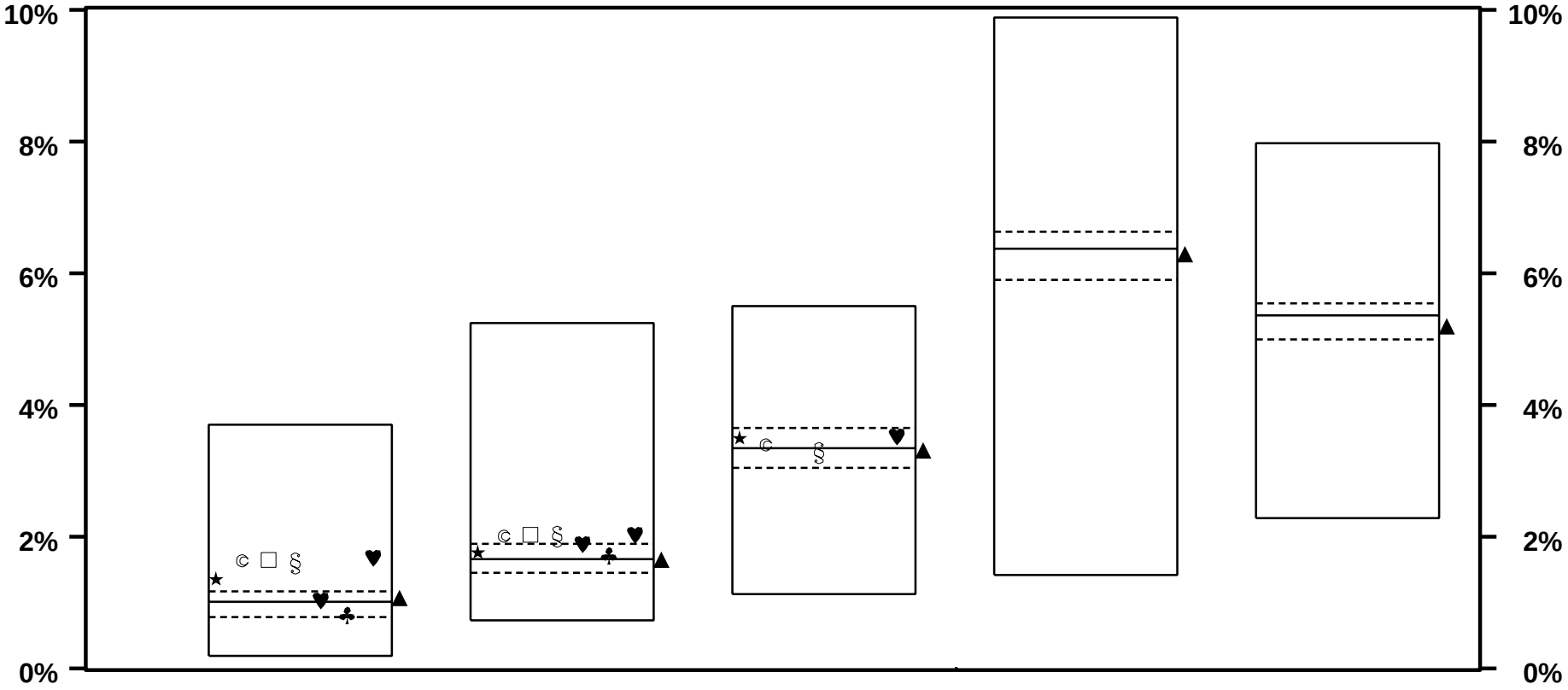
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
◁ VERMONT CASH	4.5 14				
▲ *90 DAY T-BILLS*	3.7 60	4.0 64	4.1 65	4.3 63	4.4 61
MEDIAN	3.8	4.1	4.3	4.4	4.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING



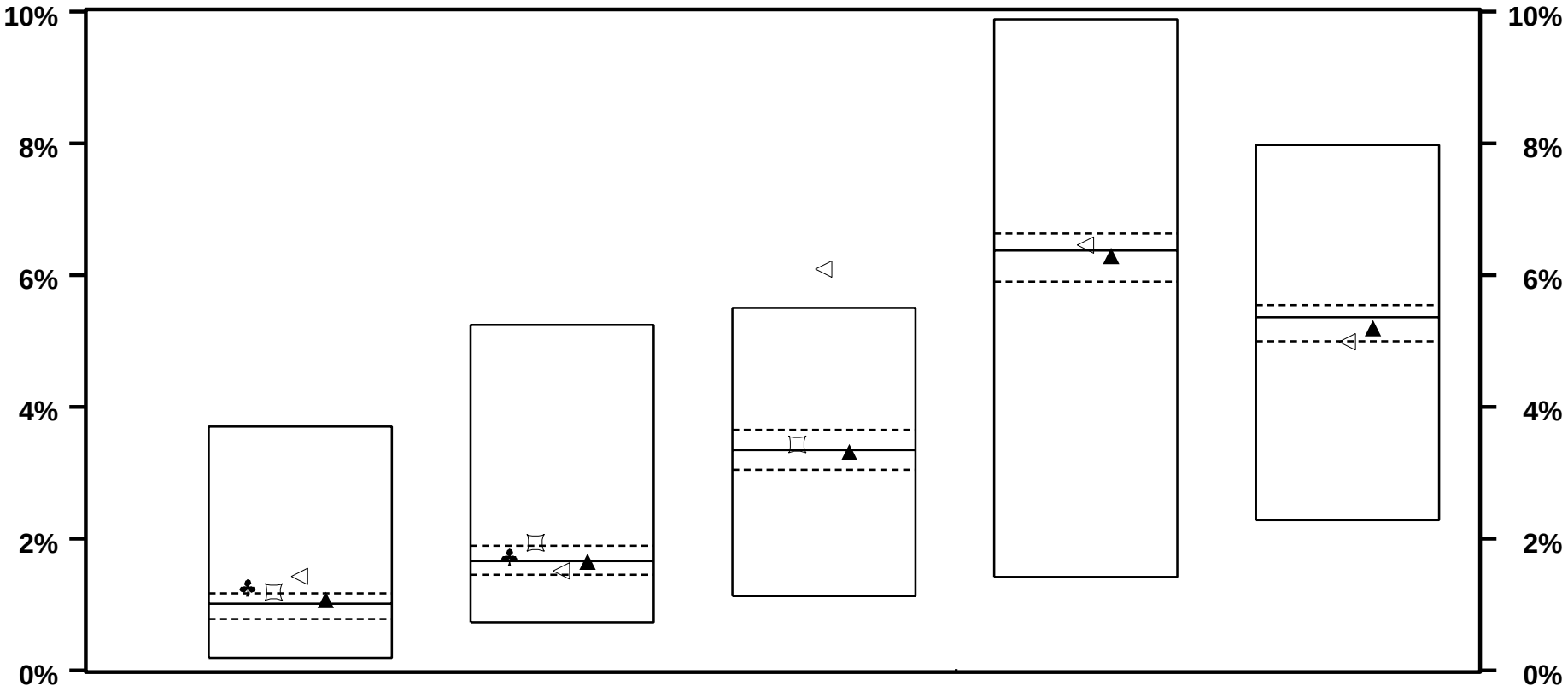
	3/04		3/03		3/02		3/01		3/00	
★ ERS COMPOSITE	1.4	15	1.8	32	3.5	31				
© EQTY COMPOSITE	1.6	10	2.0	20	3.4	41				
□ ALLIANCE	1.7	10	2.0	19						
§ ROTHSCHILD	1.6	11	2.0	20	3.3	60				
♥ UBS	1.0	45	1.9	25						
♣ LAZARD	0.8	72	1.7	41						
♥ LOOMIS	1.7	9	2.0	19	3.5	30				
▲ *90 DAY T-BILLS*	1.1	37	1.7	50	3.3	53	6.3	55	5.2	62
MEDIAN	1.0		1.7		3.3		6.4		5.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING



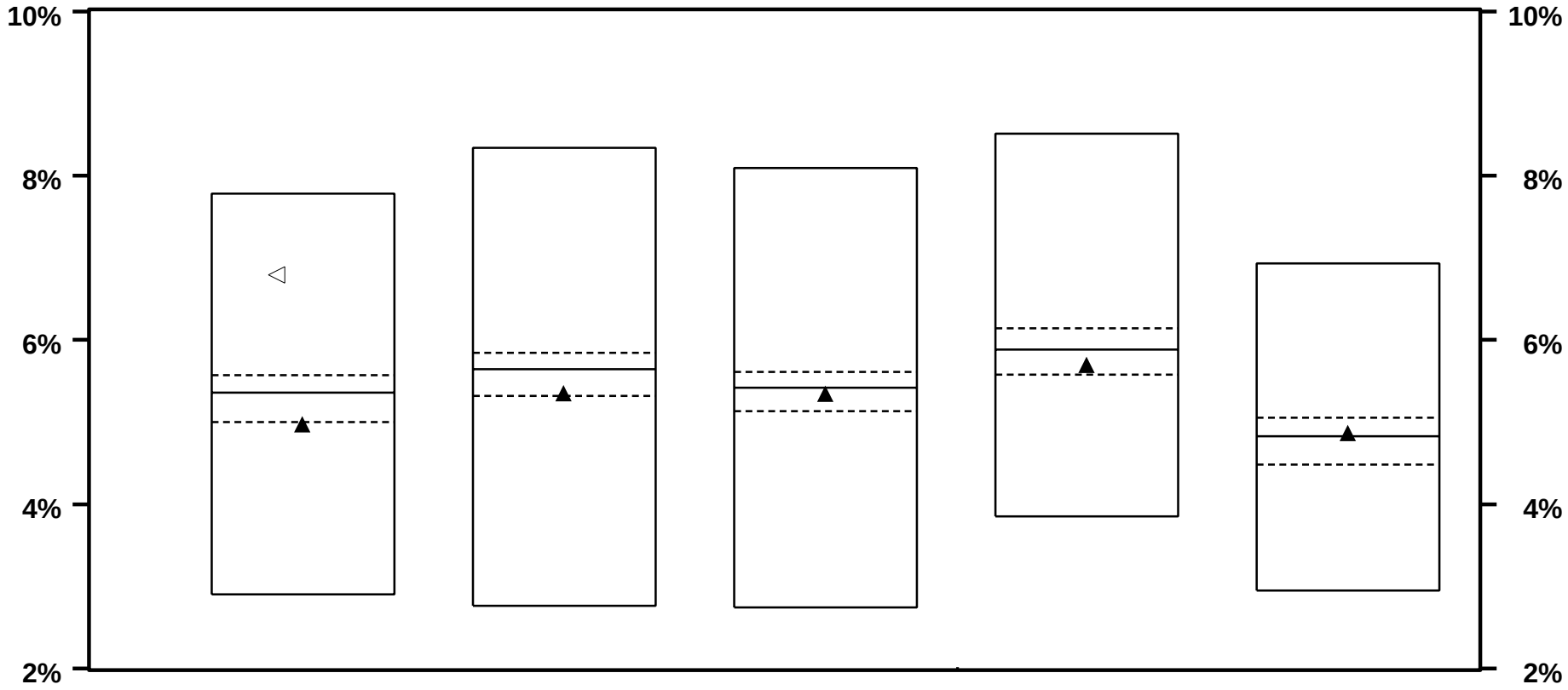
	3/04		3/03		3/02		3/01		3/00	
♣ DEUTSCHE	1.3	19	1.7	38						
⌑ VERMONT INV	1.2	23	1.9	22	3.4	37				
◁ VERMONT CASH	1.4	14	1.5	70	6.1	3	6.5	39	5.0	74
▲ *90 DAY T-BILLS*	1.1	37	1.7	50	3.3	53	6.3	55	5.2	62
MEDIAN	1.0		1.7		3.3		6.4		5.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING



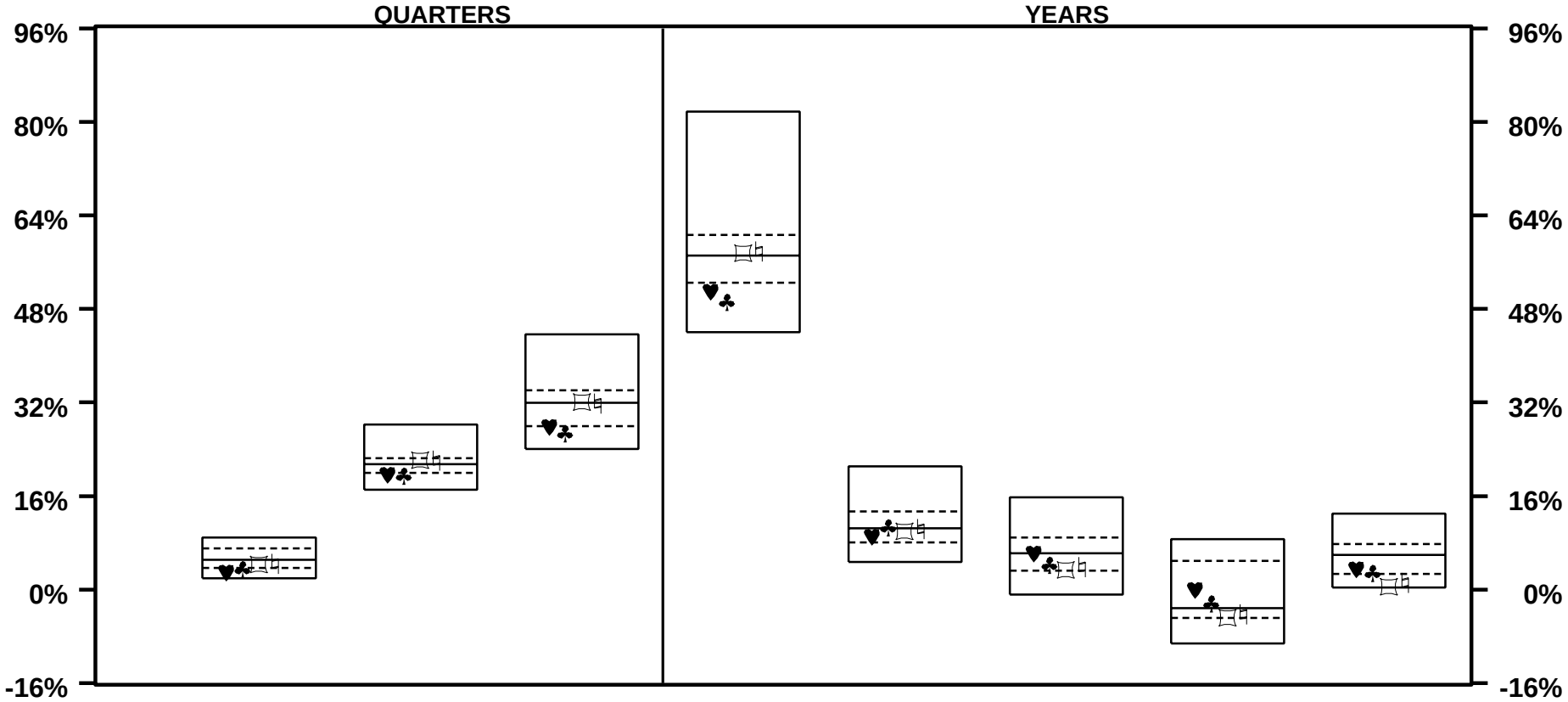
	3/99	3/98	3/97	3/96	3/95
◁ VERMONT CASH	6.8 7				
▲ *90 DAY T-BILLS*	5.0 77	5.4 72	5.4 58	5.7 67	4.9 43
MEDIAN	5.4	5.6	5.4	5.9	4.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 3/04

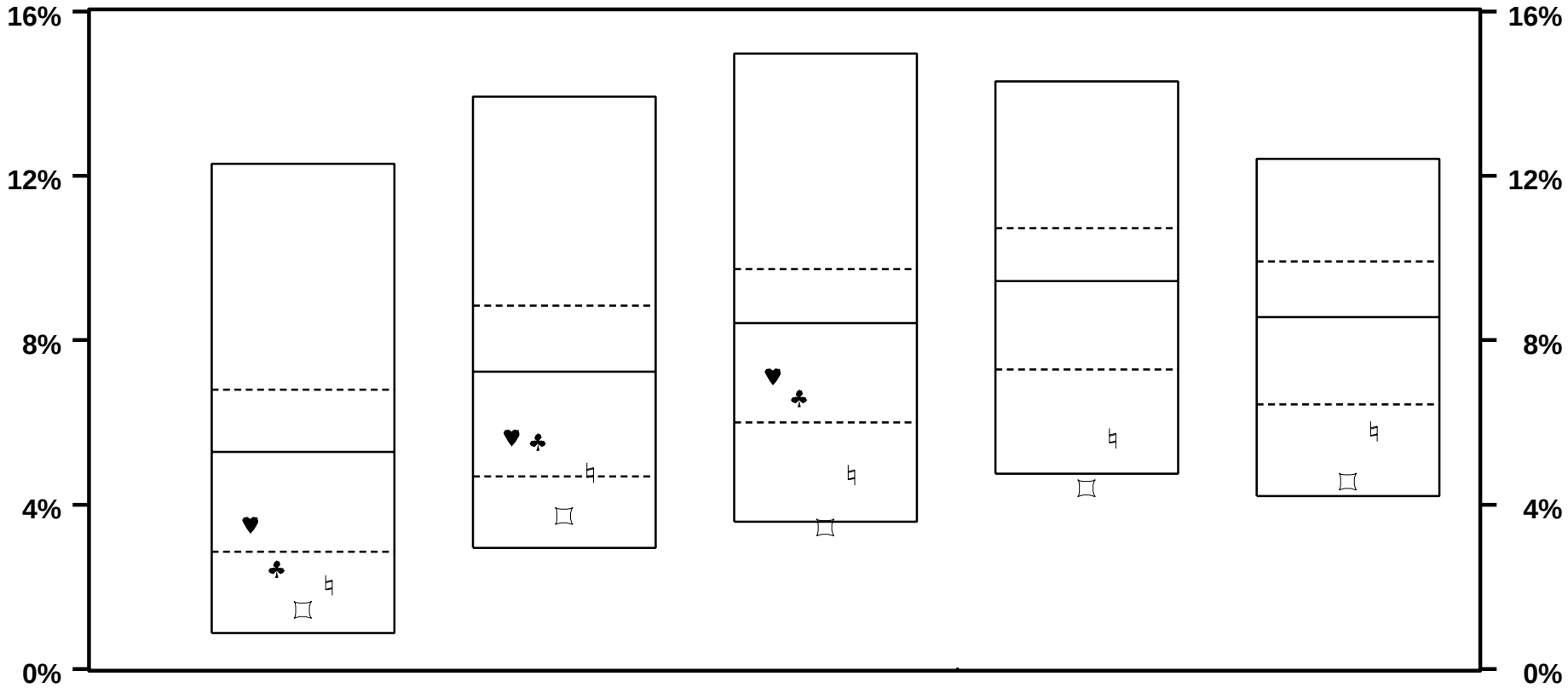


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ UBS	2.9	84	19.7	80	27.9	75	51.0	79	9.0	64	6.2	49	0.0	40	3.5	72
♣ LAZARD	3.5	78	19.5	82	26.7	81	49.2	86	10.7	47	4.3	67	-2.3	47	2.8	73
⌷ *MS EAFE NET*	4.3	61	22.2	37	32.1	47	57.5	46	10.0	56	3.4	74	-4.8	73	0.5	93
♮ *CITI PMI EPAC*	4.4	57	22.1	38	31.8	51	57.9	44	10.4	51	3.9	69	-4.2	68	1.1	88
MEDIAN	5.0		21.4		31.9		57.1		10.4		6.2		-3.1		5.9	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 3/04

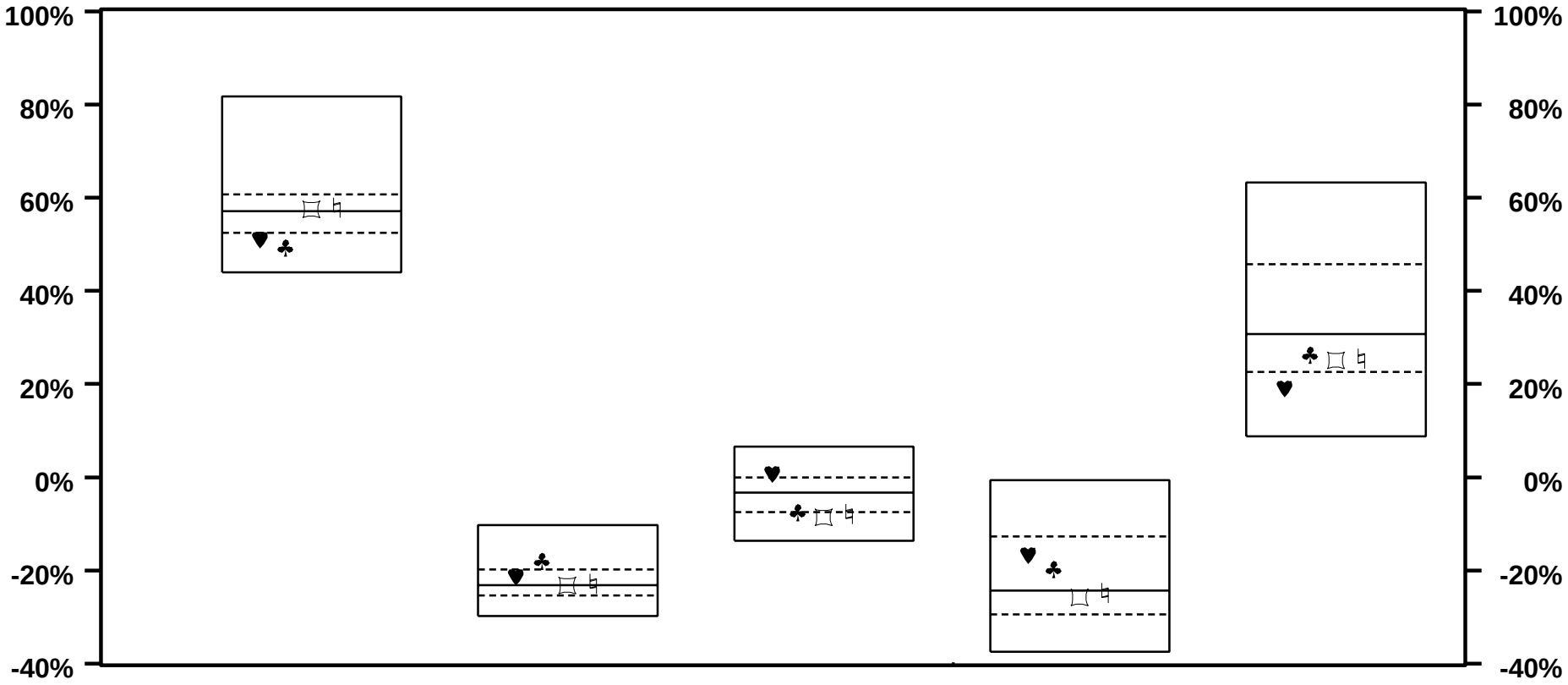


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ UBS	3.5	69	5.6	69	7.1	63				
♣ LAZARD	2.4	76	5.5	69	6.6	66				
⌑ *MS EAFE NET*	1.4	90	3.7	91	3.4	95	4.4	96	4.6	93
♮ *CITI PMI EPAC*	2.0	84	4.8	73	4.7	88	5.6	90	5.8	83
MEDIAN	5.3		7.2		8.4		9.4		8.6	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING



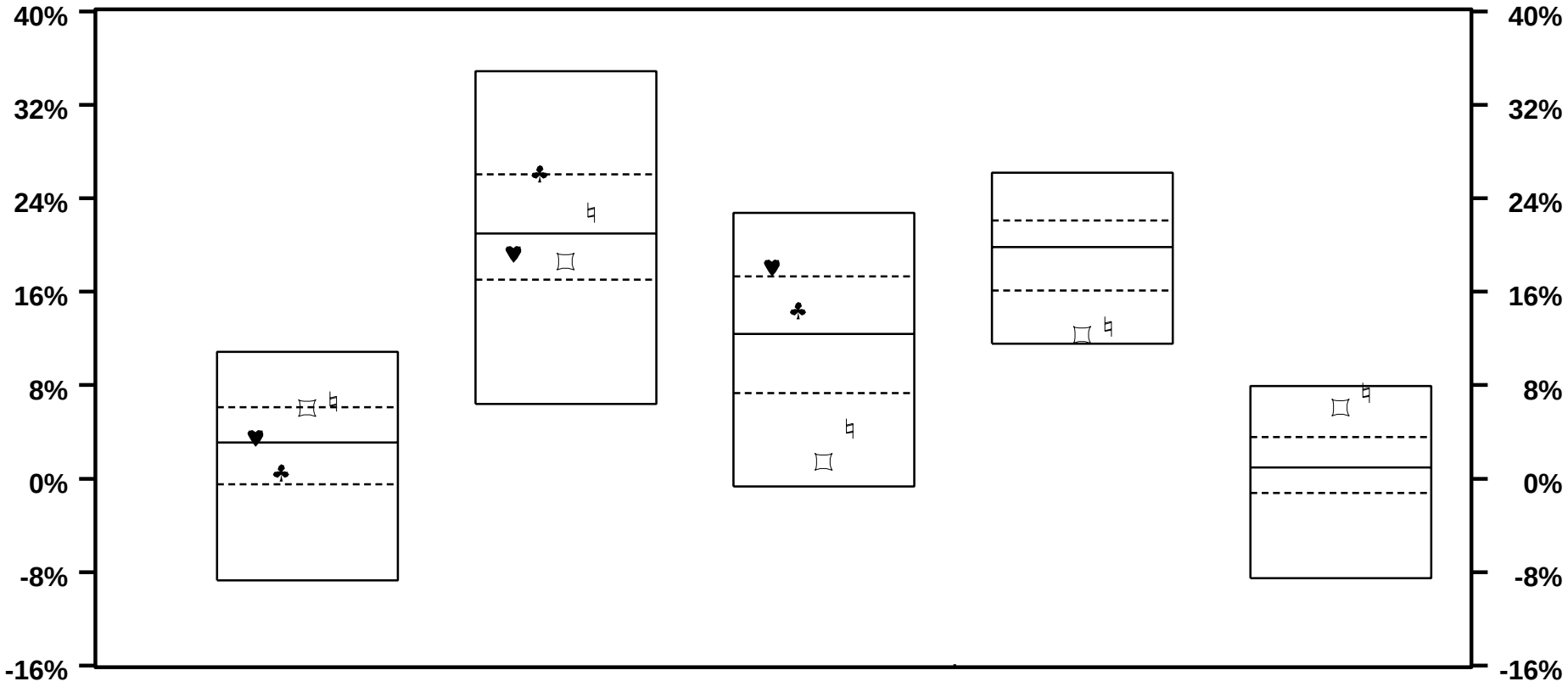
	3/04		3/03		3/02		3/01		3/00	
♥ UBS	51.0	79	-21.3	30	0.8	20	-16.6	32	19.1	81
♣ LAZARD	49.2	86	-17.9	19	-7.5	74	-19.7	38	26.3	58
⊡ *MS EAFE NET*	57.5	46	-23.2	50	-8.5	78	-25.8	57	25.1	64
♮ *CITI PMI EPAC*	57.9	44	-22.9	45	-7.9	76	-24.8	50	25.5	62
MEDIAN	57.1		-23.2		-3.3		-24.4		30.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING



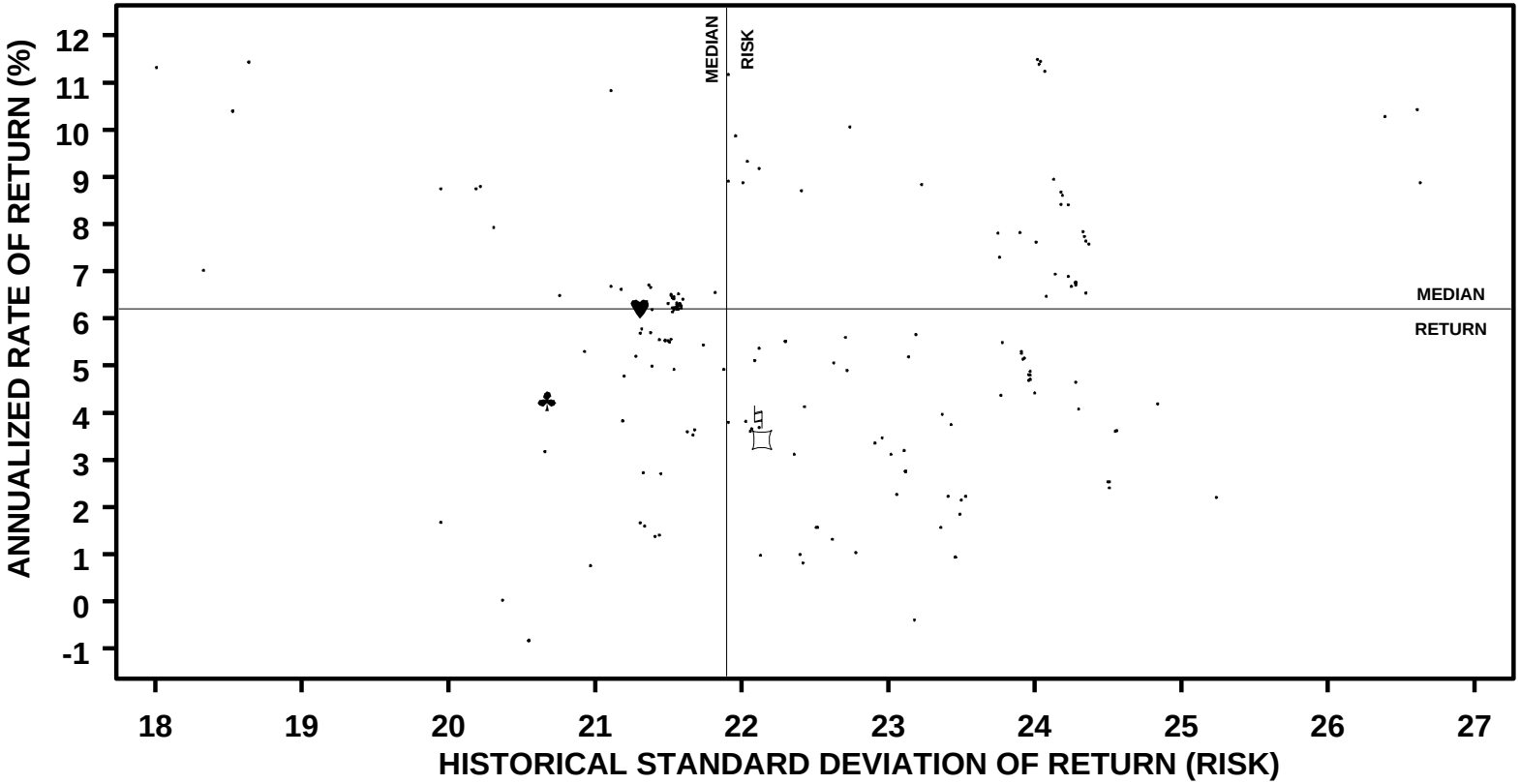
	3/99		3/98		3/97		3/96		3/95	
♥ UBS	3.5	46	19.3	57	18.1	21				
♣ LAZARD	0.5	71	26.1	24	14.4	37				
⌑ *MS EAFE NET*	6.1	25	18.6	61	1.5	92	12.3	93	6.1	10
♮ *CITI PMI EPAC*	6.6	19	22.8	41	4.3	86	13.0	89	7.4	5
MEDIAN	3.1		21.0		12.4		19.8		0.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

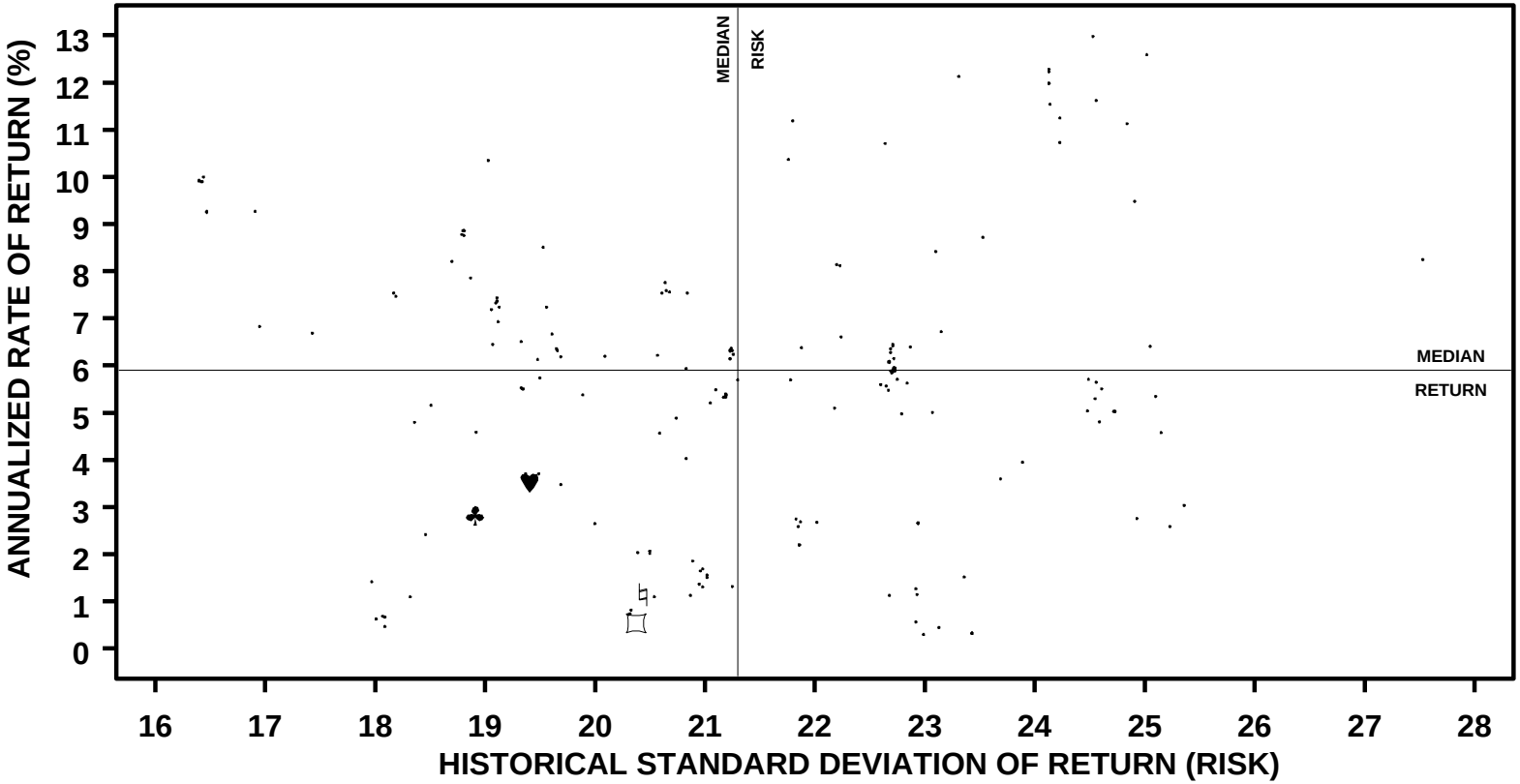


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ UBS	6.2	49	21.3	72	0.3	42
♣ LAZARD	4.3	67	20.7	79	0.2	68
⌑ *MS EAFE NET*	3.4	74	22.1	45	0.2	73
⌑ *CITI PMI EPAC*	3.9	69	22.1	46	0.2	70
MEDIAN	6.2		21.9		0.3	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04

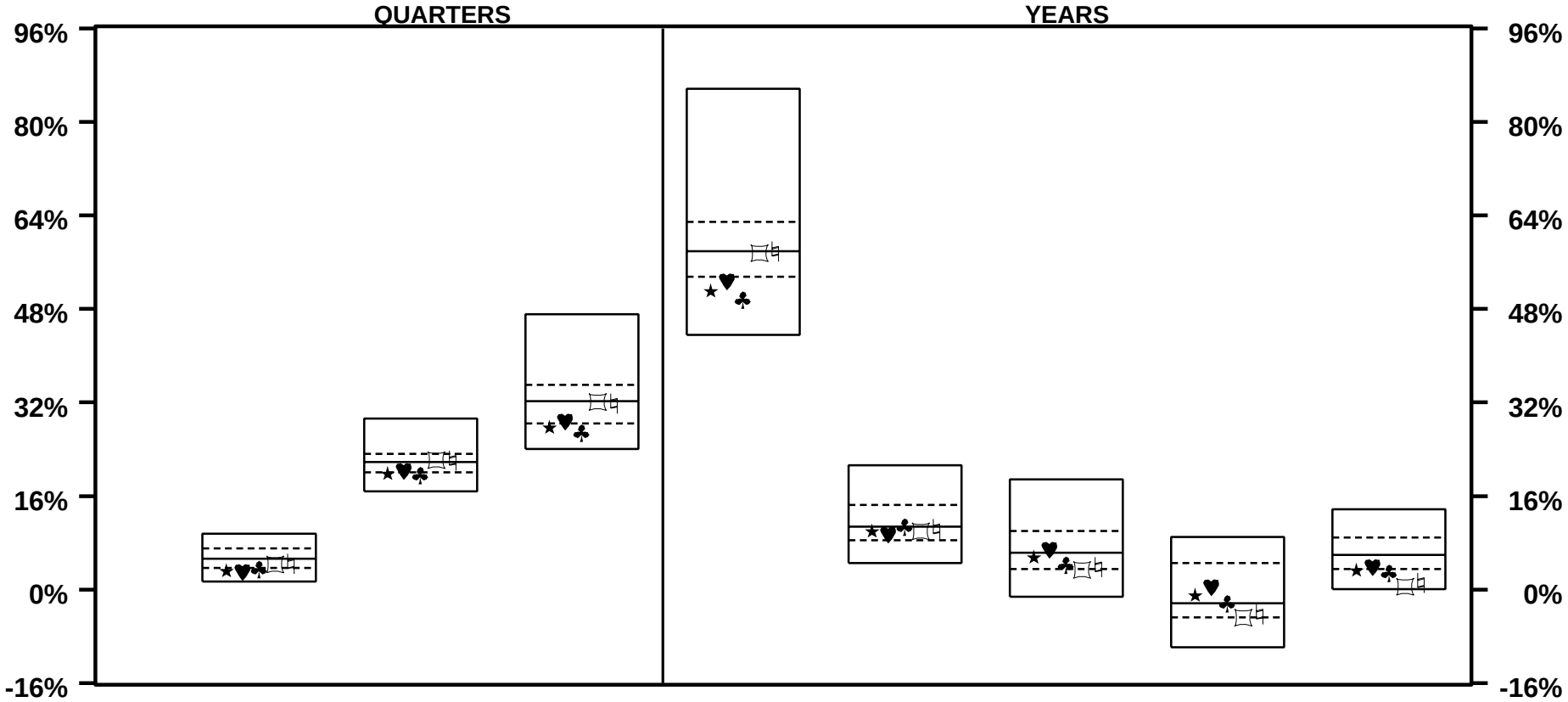


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ UBS	3.5	72	19.4	72	0.1	73
♣ LAZARD	2.8	73	18.9	79	0.1	76
⌑ *MS EAFE NET*	0.5	93	20.4	65	0.0	
⌑ *CITI PMI EPAC*	1.1	88	20.4	65	0.0	
MEDIAN	5.9		21.3		0.2	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



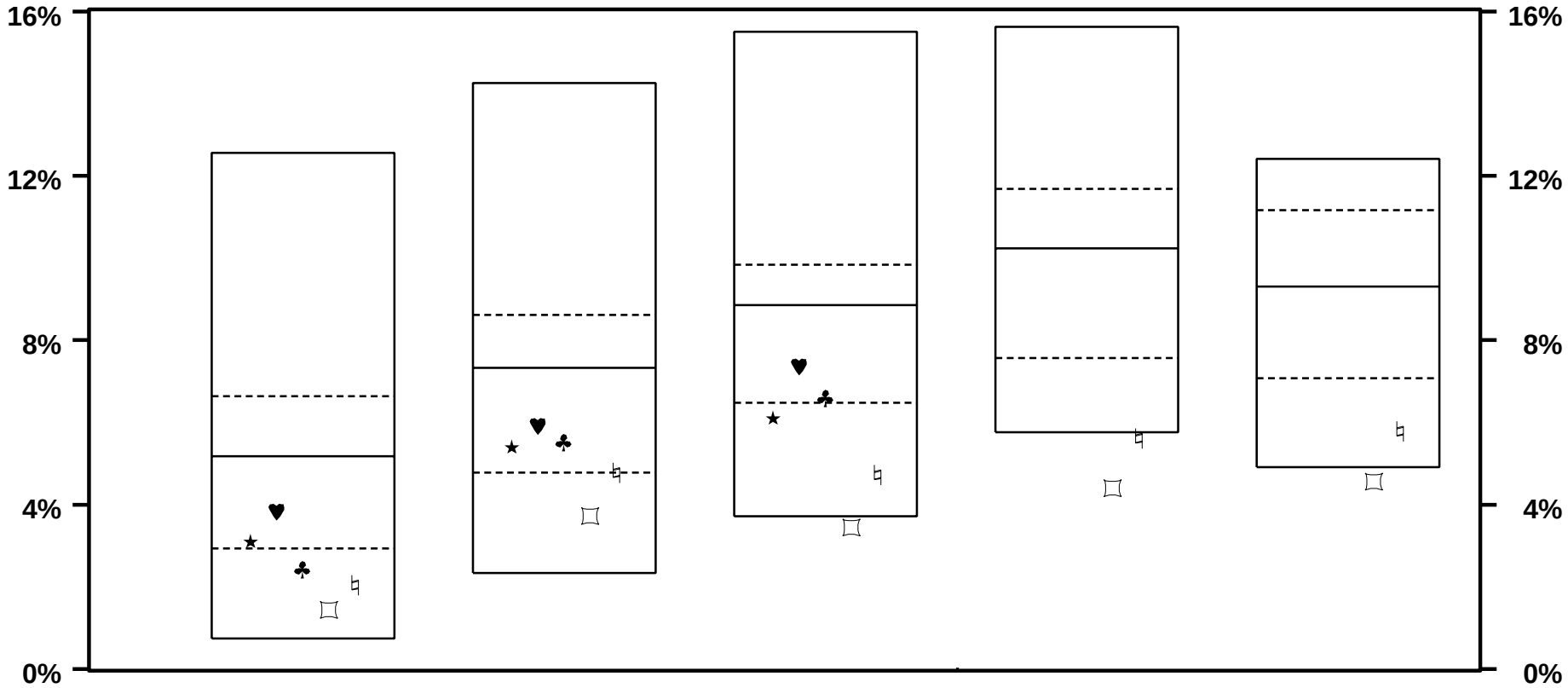
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	3.2	81	19.9	79	27.8	78	51.1	81	10.0	59	5.5	59	-1.0	45	3.3	76
♥ UBS	3.0	83	20.3	71	28.8	73	52.7	76	9.4	65	6.9	42	0.4	38	3.9	73
♣ LAZARD	3.5	78	19.5	82	26.8	82	49.6	87	10.7	51	4.2	70	-2.3	49	2.8	77
MS EAFE NET	4.3	62	22.2	42	32.1	52	57.5	51	10.0	60	3.4	75	-4.8	75	0.5	93
CITI PMI EPAC	4.4	59	22.1	43	31.8	54	57.9	49	10.4	55	3.9	71	-4.2	70	1.1	88
MEDIAN	5.2		21.8		32.3		57.8		10.8		6.3		-2.4		5.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



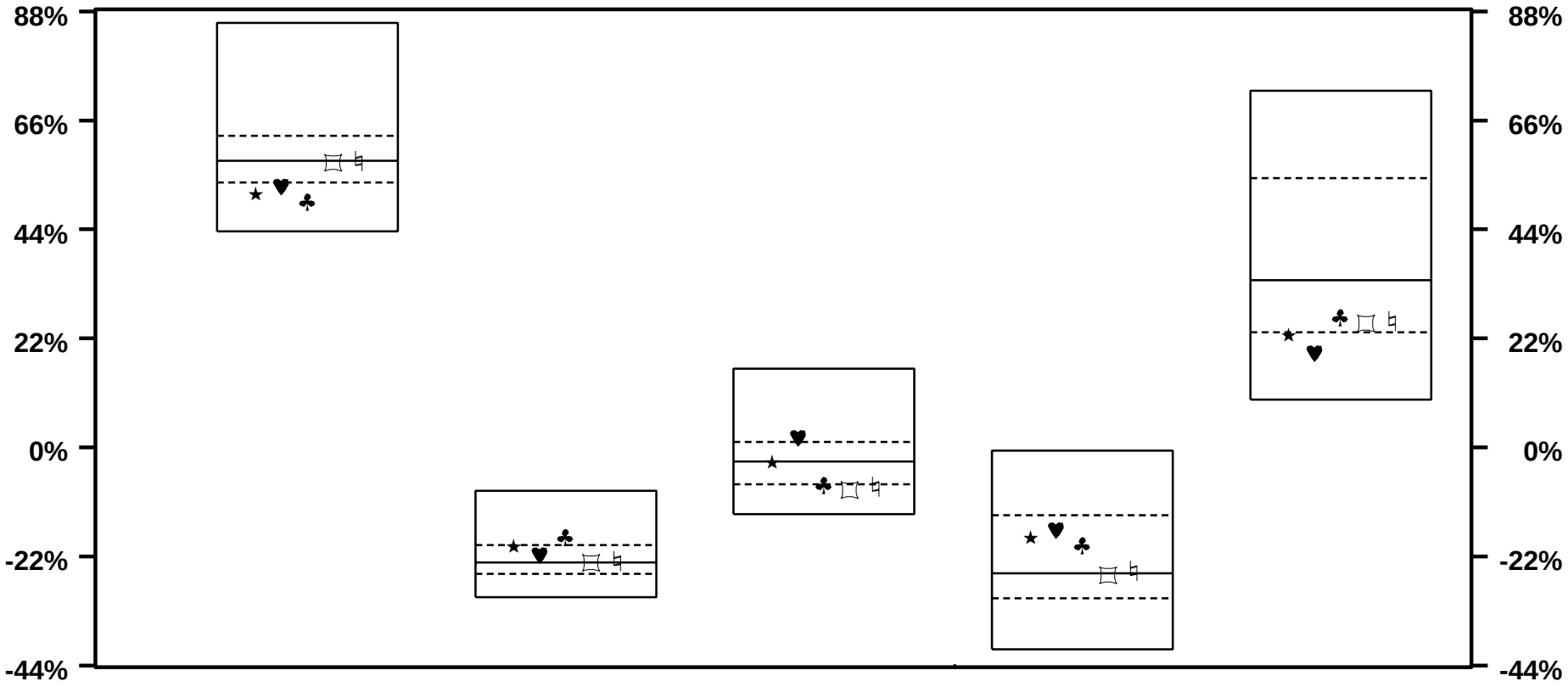
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	3.1	74	5.4	71	6.1	78				
♥ UBS	3.8	70	5.9	70	7.4	69				
♣ LAZARD	2.4	80	5.5	70	6.6	73				
⊡ *MS EAFE NET*	1.4	91	3.7	89	3.4	96	4.4	99	4.6	96
♮ *CITI PMI EPAC*	2.0	84	4.8	75	4.7	91	5.6	95	5.8	91
MEDIAN	5.2		7.3		8.8		10.2		9.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

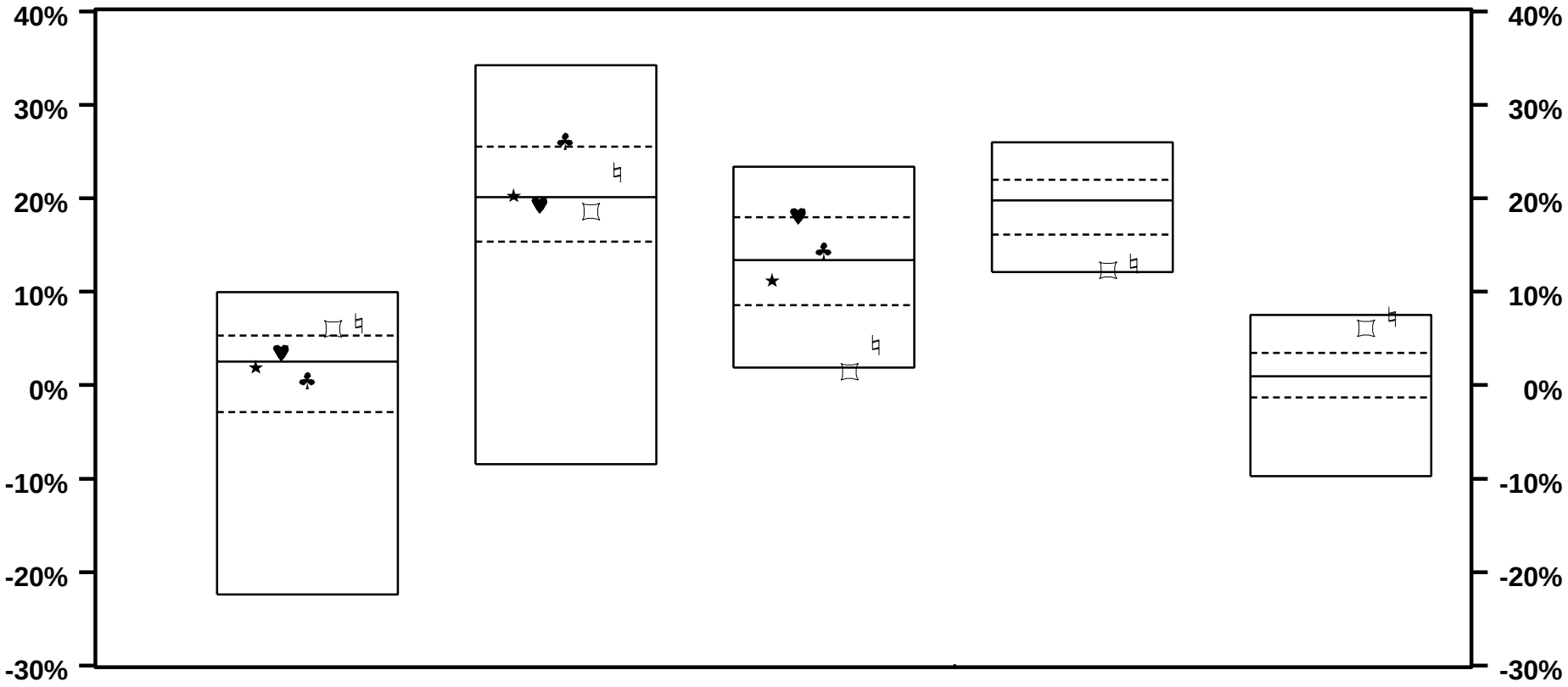


	3/04		3/03		3/02		3/01		3/00	
★ ERS COMPOSITE	51.1	81	-19.9	26	-3.0	52	-18.2	30	22.7	78
♥ UBS	52.7	76	-21.6	34	2.0	23	-16.6	29	19.1	84
♣ LAZARD	49.6	87	-18.1	20	-7.6	76	-19.7	35	26.3	62
⌑ *MS EAFE NET*	57.5	51	-23.2	50	-8.5	79	-25.8	52	25.1	68
♮ *CITI PMI EPAC*	57.9	49	-22.9	46	-7.9	77	-24.8	46	25.5	66
MEDIAN	57.8		-23.2		-2.8		-25.4		33.7	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING



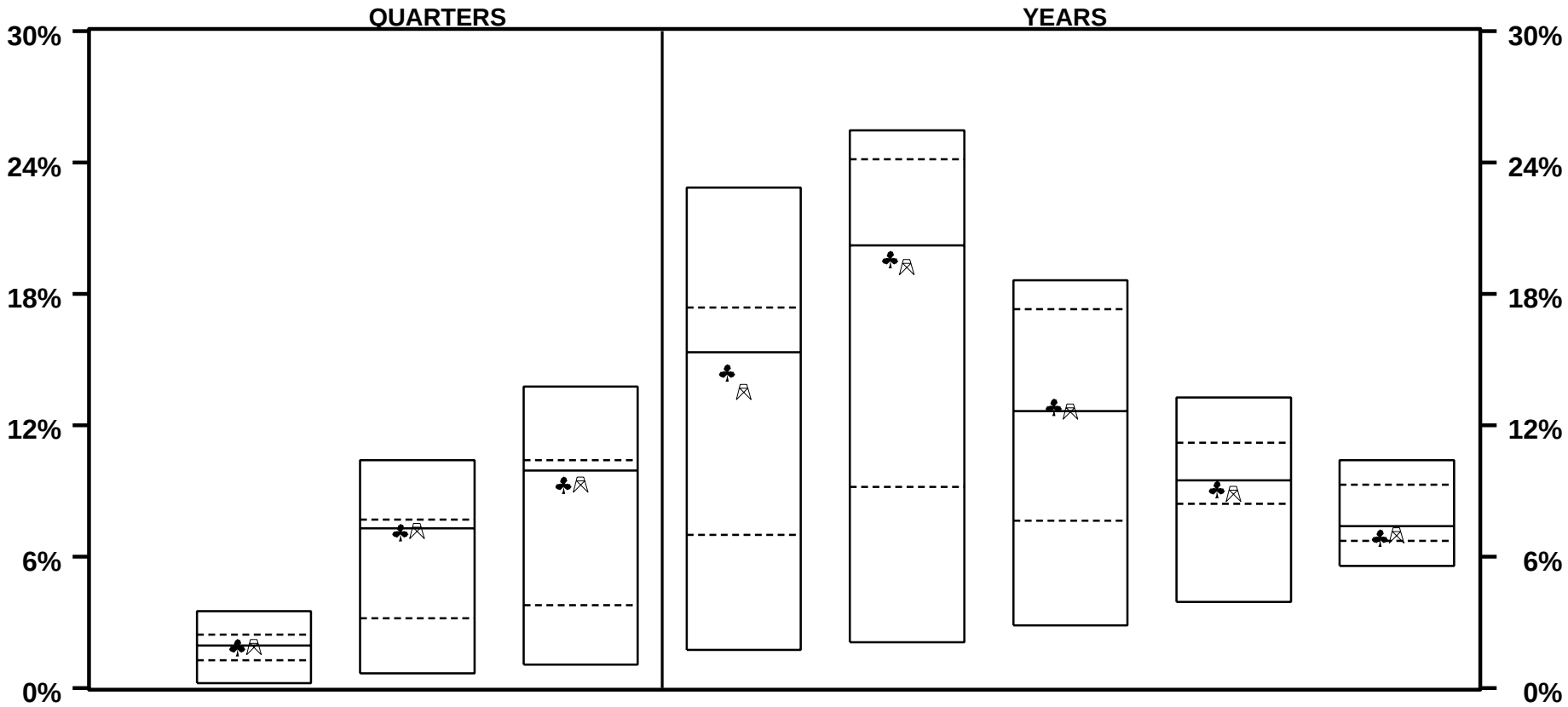
	3/99		3/98		3/97		3/96		3/95	
★ ERS COMPOSITE	1.9	55	20.3	48	11.2	62				
♥ UBS	3.5	40	19.3	53	18.1	24				
♣ LAZARD	0.5	62	26.1	22	14.4	41				
⌑ *MS EAFE NET*	6.1	21	18.6	55	1.5	95	12.3	94	6.1	9
♮ *CITI PMI EPAC*	6.6	17	22.8	38	4.3	91	13.0	91	7.4	5
MEDIAN	2.5		20.1		13.4		19.8		1.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 3/04

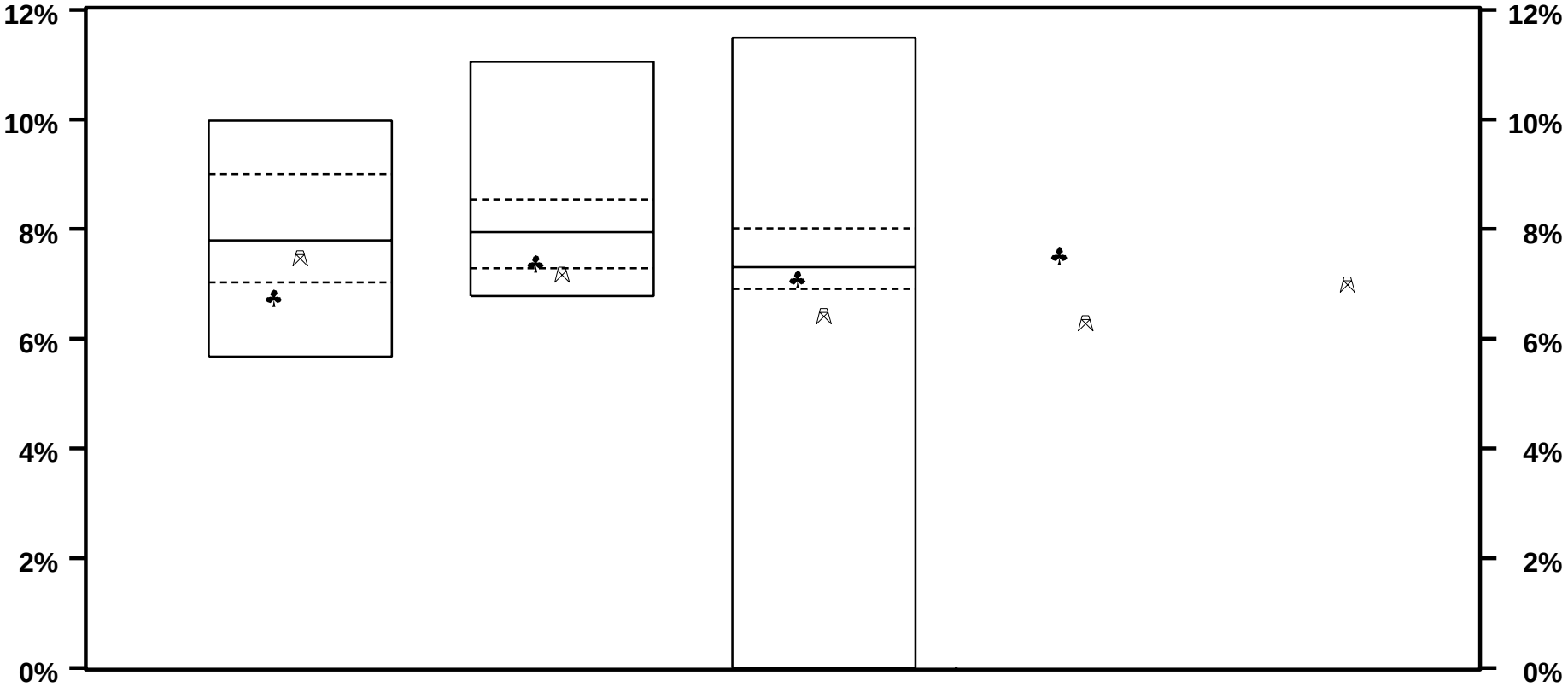


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ DEUTSCHE	1.9	52	7.1	57	9.3	57	14.4	58	19.6	50	12.8	48	9.1	59	6.9	68
CITI WLD GOV BD	1.9	52	7.2	56	9.3	57	13.5	63	19.2	51	12.6	50	8.9	69	7.0	67
MEDIAN	1.9		7.3		9.9		15.3		20.2		12.7		9.5		7.4	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



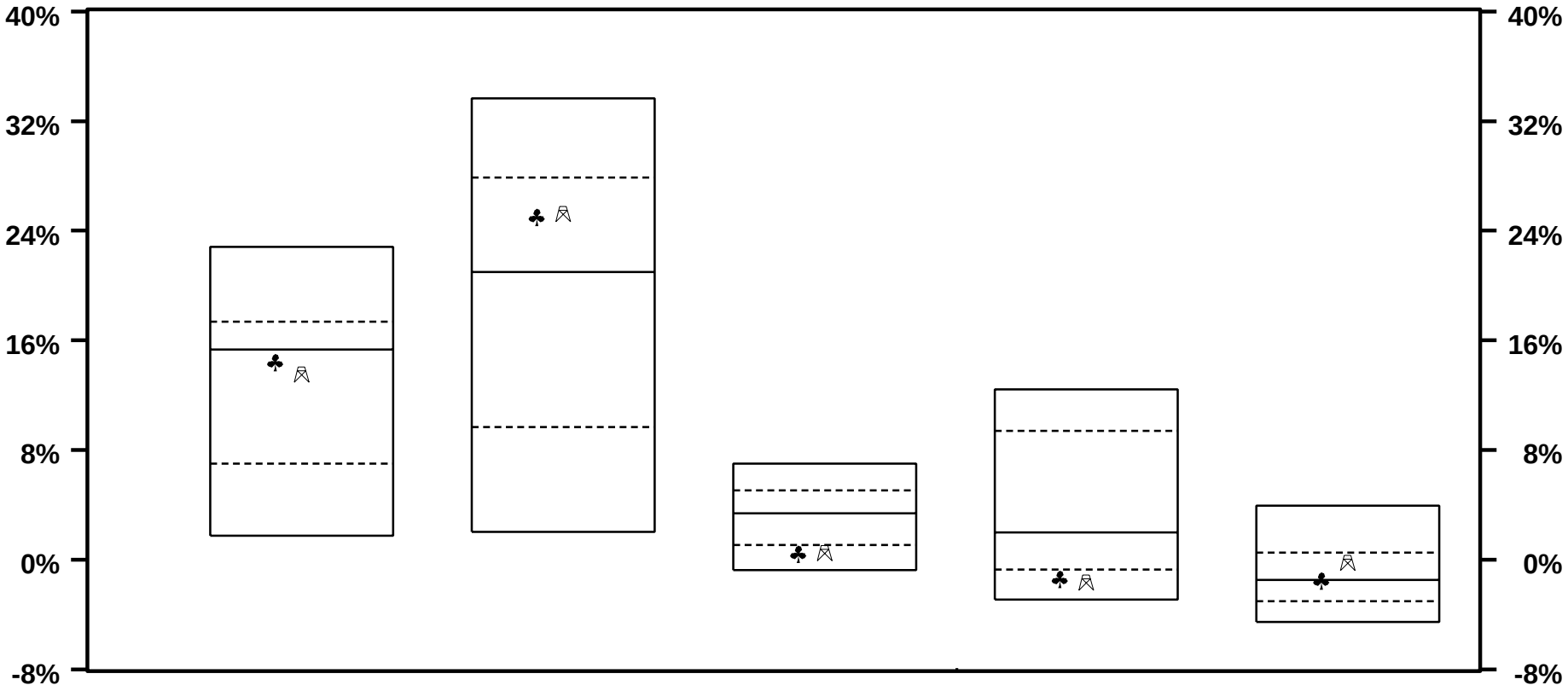
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS	LAST 10 YEARS
♣ DEUTSCHE	6.8	79	7.4	66	7.1	59	7.5	
CITI WLD GOV BD	7.5	61	7.2	80	6.4	86	6.3	7.0
MEDIAN	7.8		7.9		7.3			

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

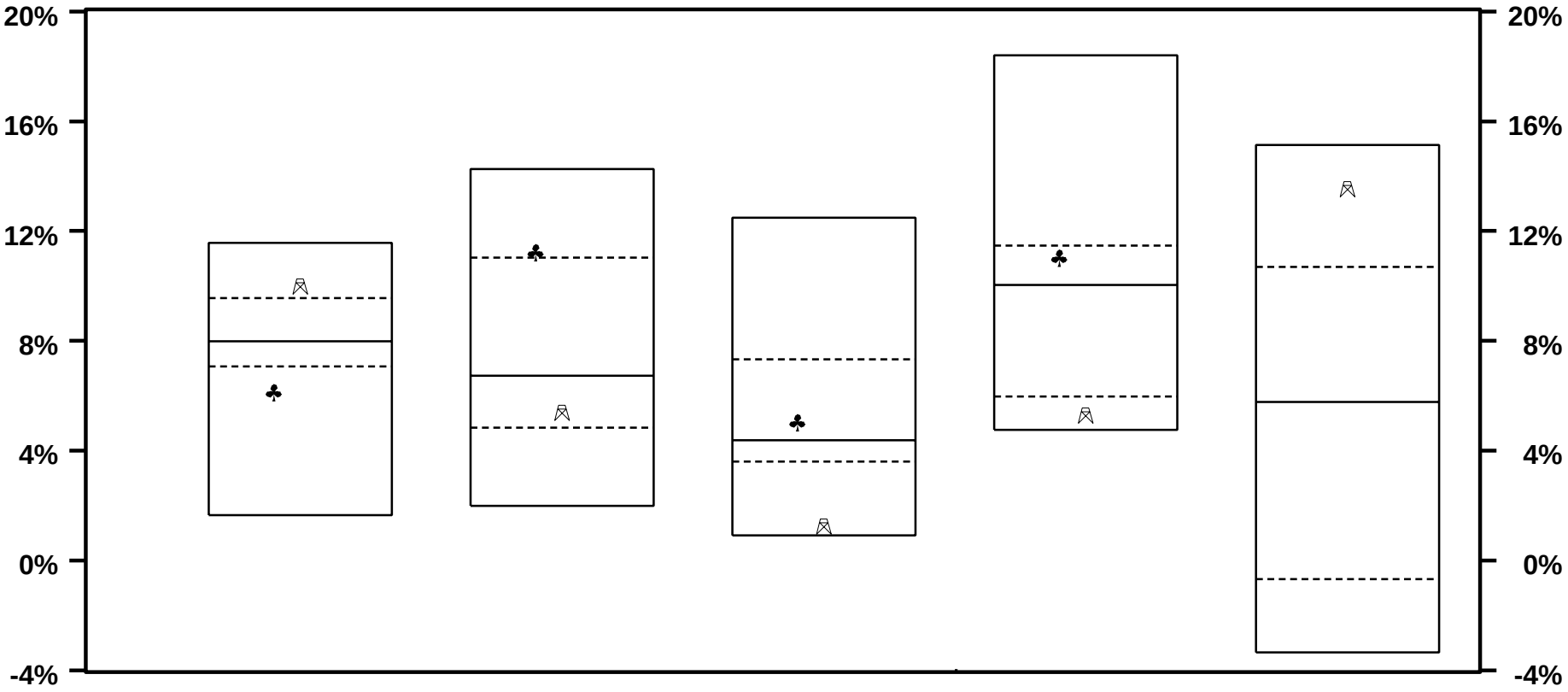


	3/04		3/03		3/02		3/01		3/00	
♣ DEUTSCHE	14.4	58	25.0	40	0.4	86	-1.4	83	-1.5	54
CITI WLD GOV BD	13.5	63	25.2	39	0.5	85	-1.7	84	-0.2	34
MEDIAN	15.3		21.0		3.4		2.0		-1.5	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

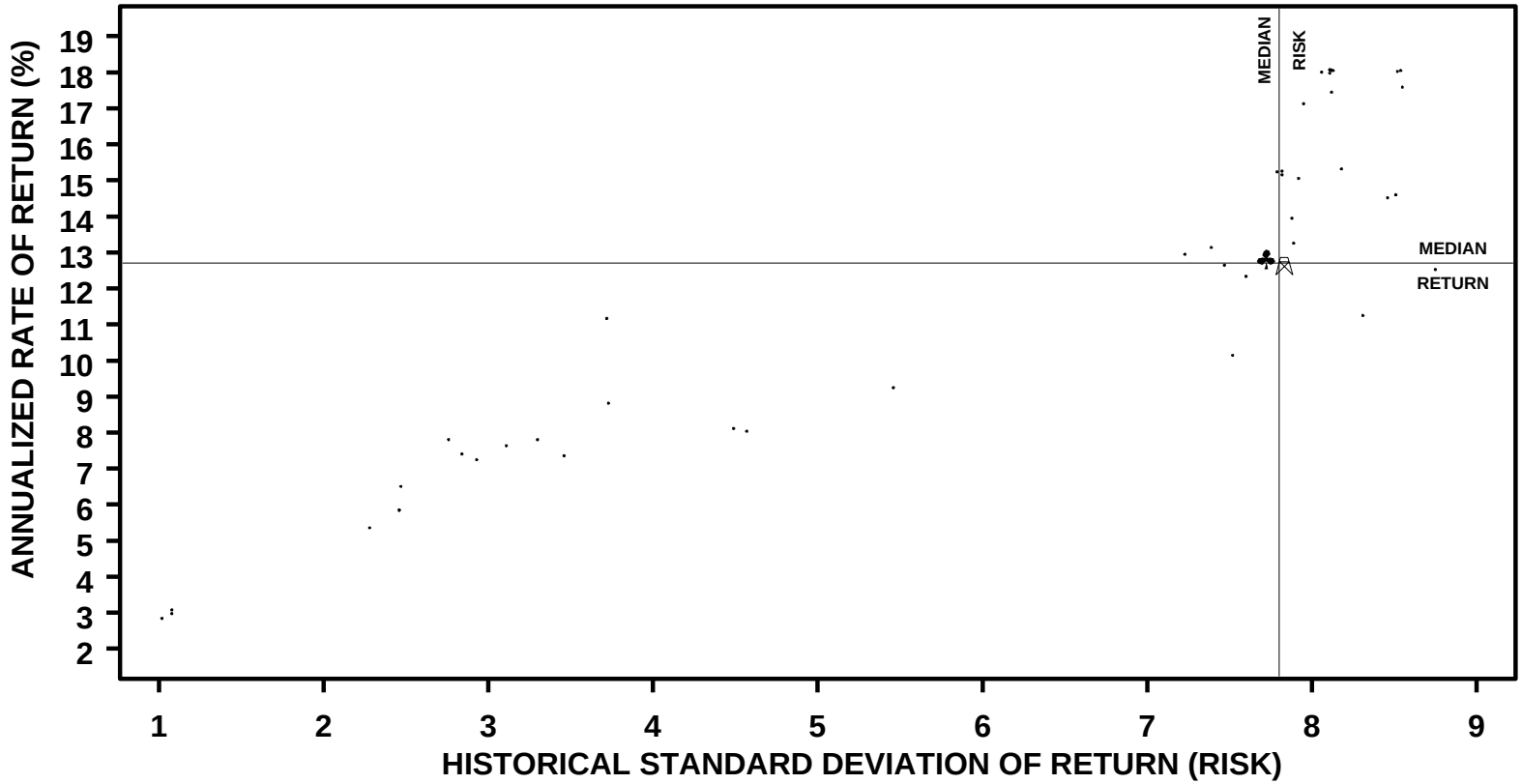


	3/99		3/98		3/97		3/96		3/95	
♣ DEUTSCHE	6.1	82	11.2	23	5.0	40	11.0	28		
CITI WLD GOV BD	10.0	17	5.4	67	1.2	89	5.3	89	13.5	16
MEDIAN	8.0		6.7		4.4		10.0		5.8	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

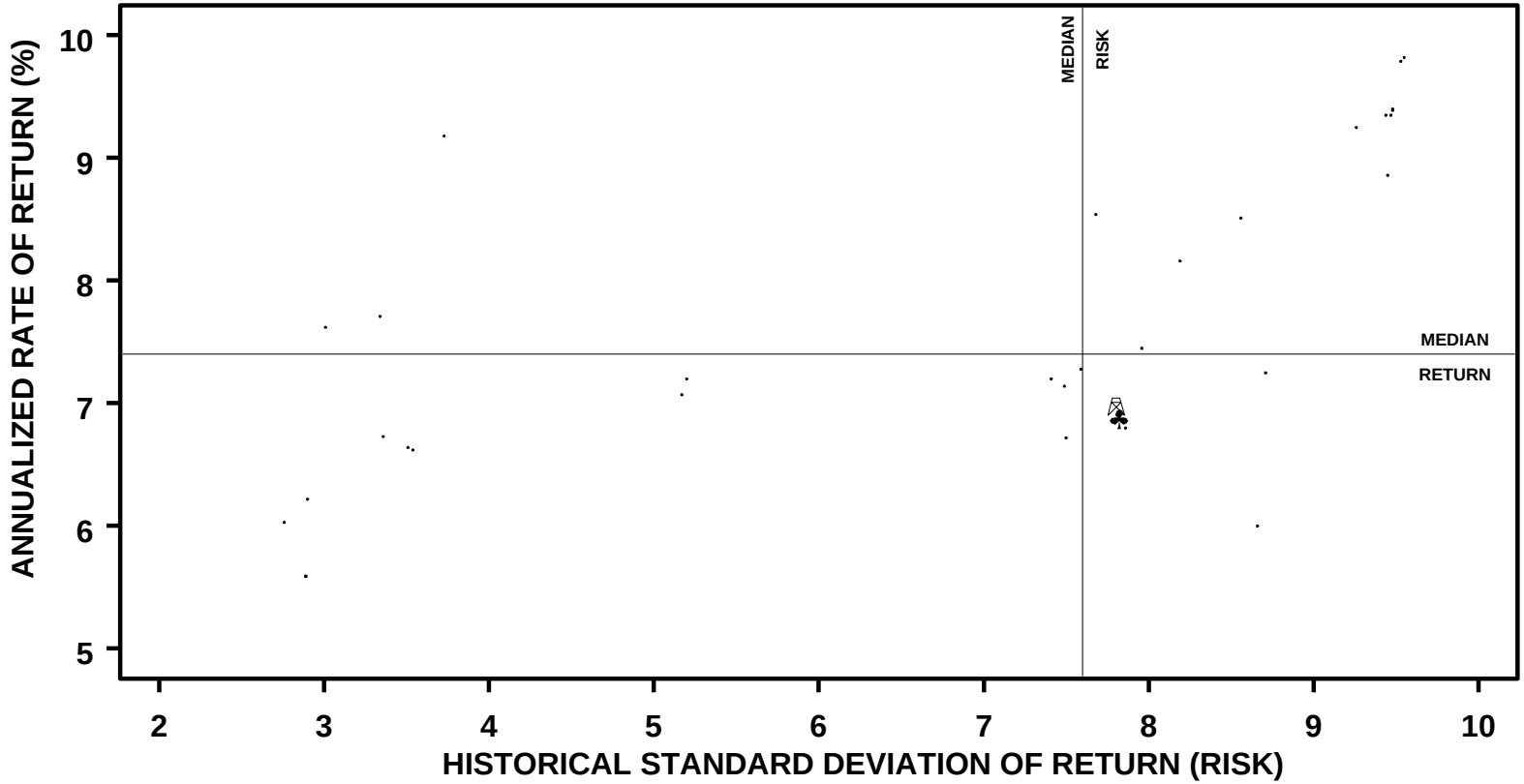


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ DEUTSCHE	12.8	48	7.7	50	1.4	74
CITI WLD GOV BD	12.6	50	7.8	45	1.3	78
MEDIAN	12.7		7.8		1.6	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04

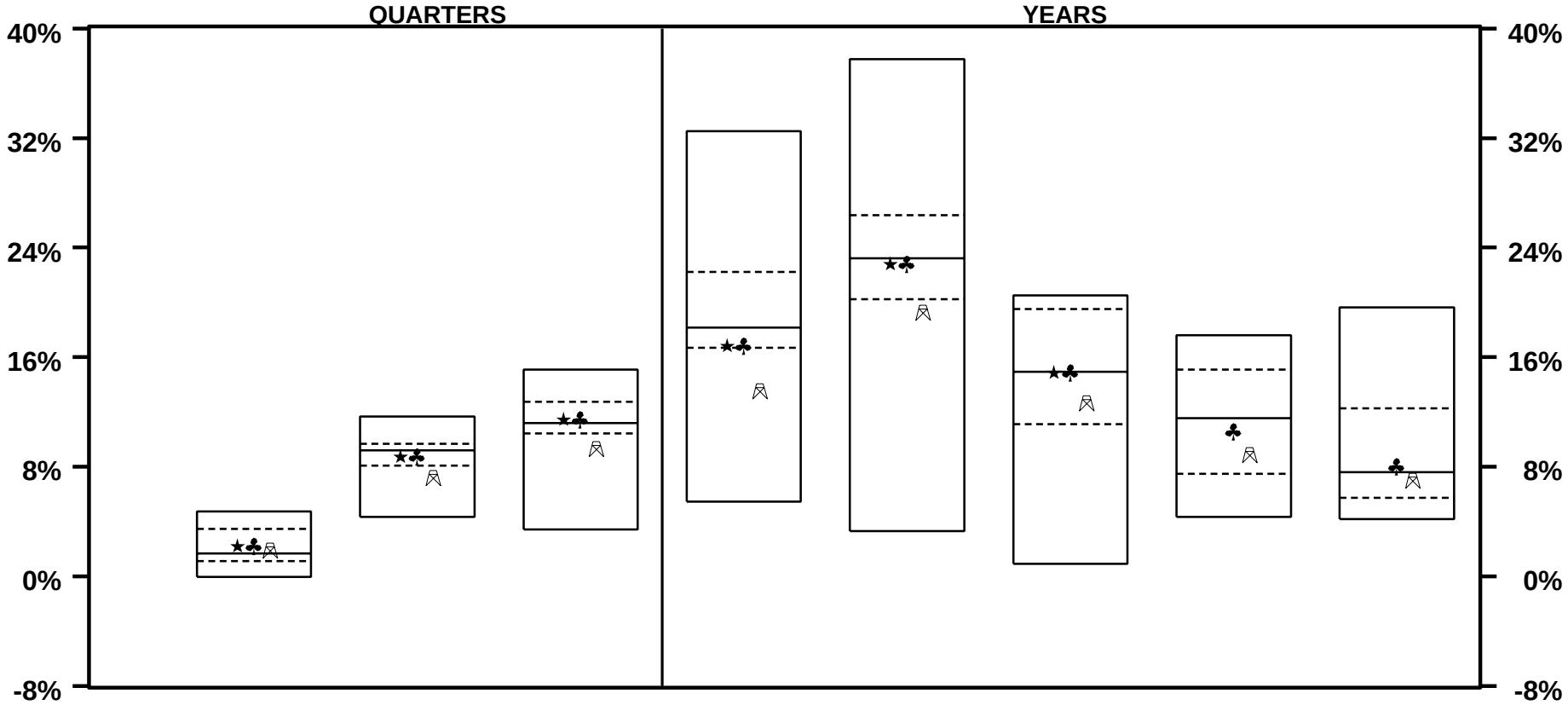


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ DEUTSCHE	6.9	68	7.8	45	0.5	87
CITI WLD GOV BD	7.0	67	7.8	45	0.5	85
MEDIAN	7.4		7.6		0.6	

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/04



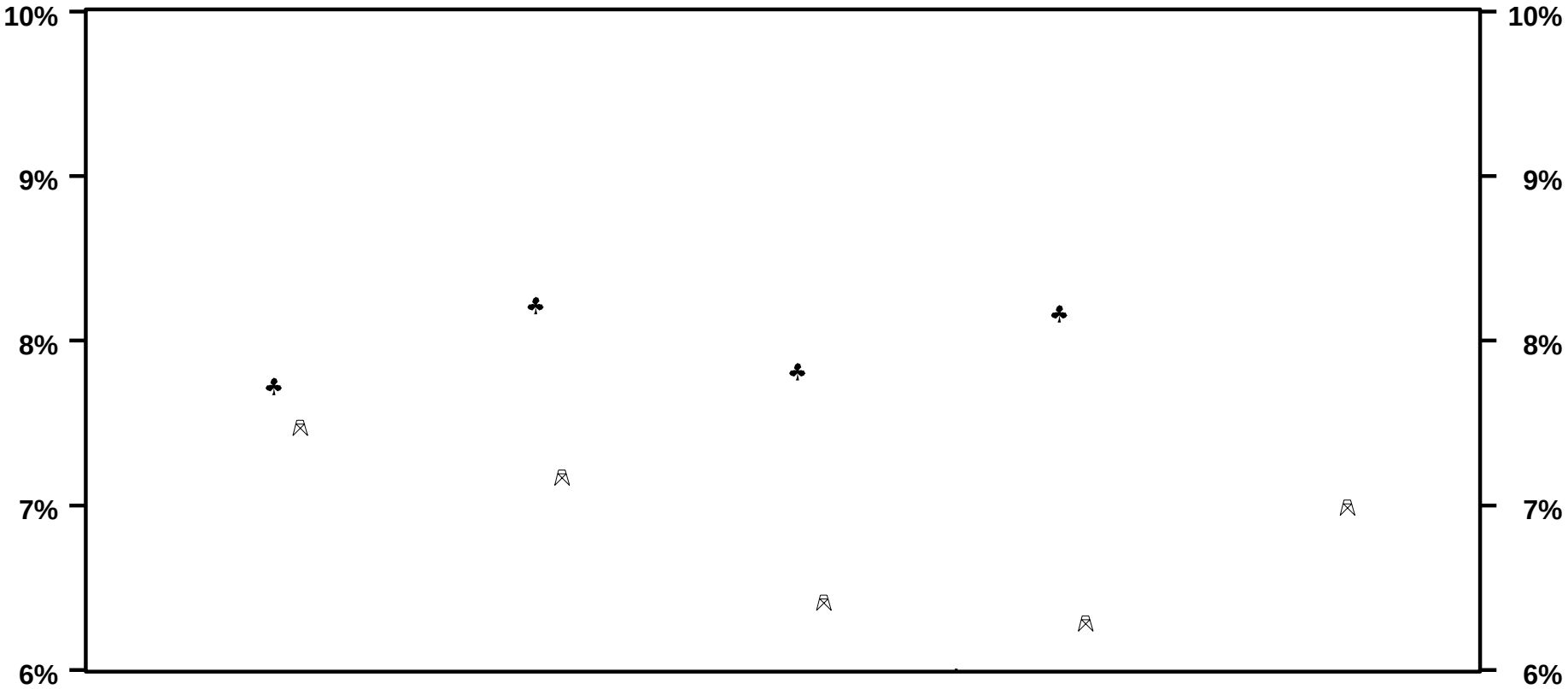
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.2	38	8.8	59	11.5	42	16.9	73	22.8	58	14.9	52				
♣ DEUTSCHE	2.2	38	8.8	59	11.5	42	16.9	73	22.8	58	14.9	52	10.6	53	8.0	47
CITI WLD GOV BD	1.9	44	7.2	89	9.3	81	13.5	88	19.2	81	12.6	72	8.9	66	7.0	52
MEDIAN	1.7		9.2		11.2		18.2		23.2		15.0		11.6		7.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/04



	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♣ DEUTSCHE	7.7	8.2	7.8	8.2	
CITI WLD GOV BD	7.5	7.2	6.4	6.3	7.0

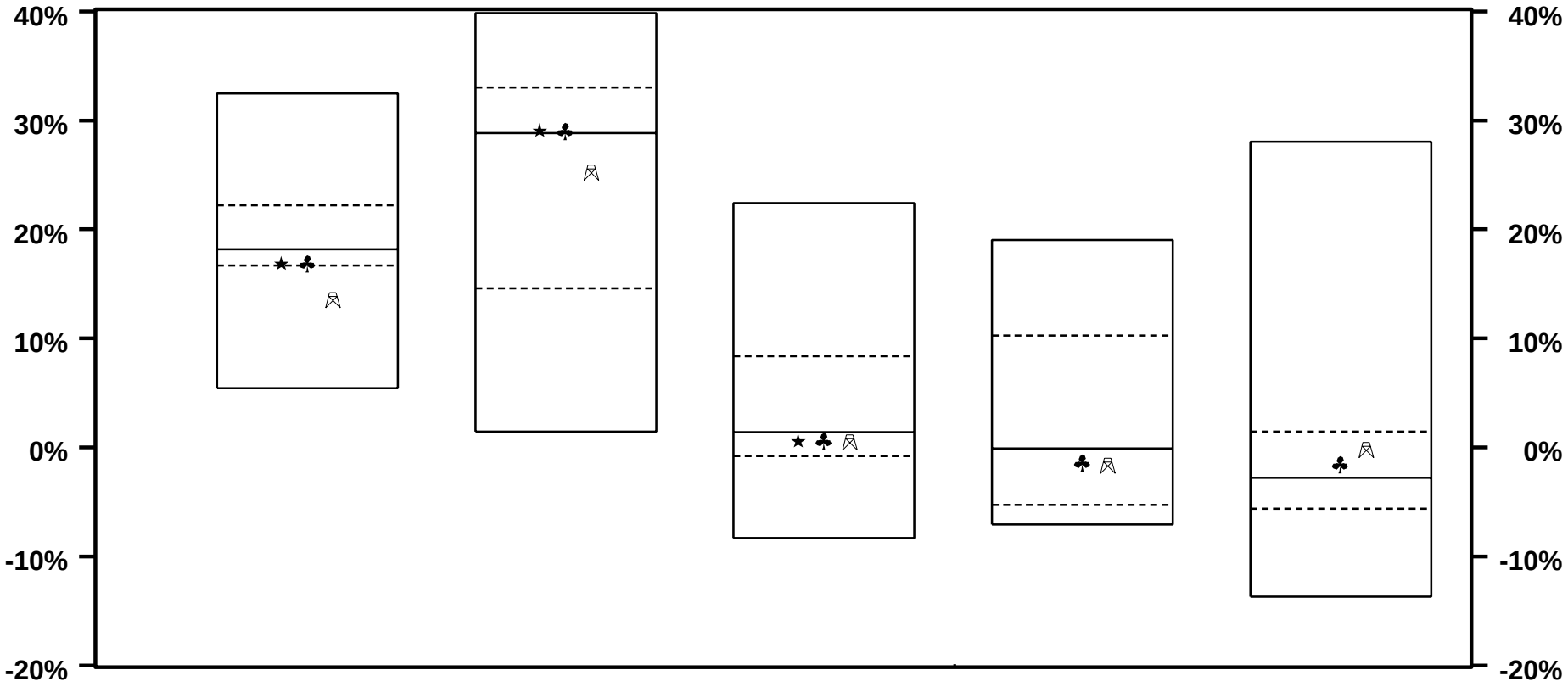
MEDIAN

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

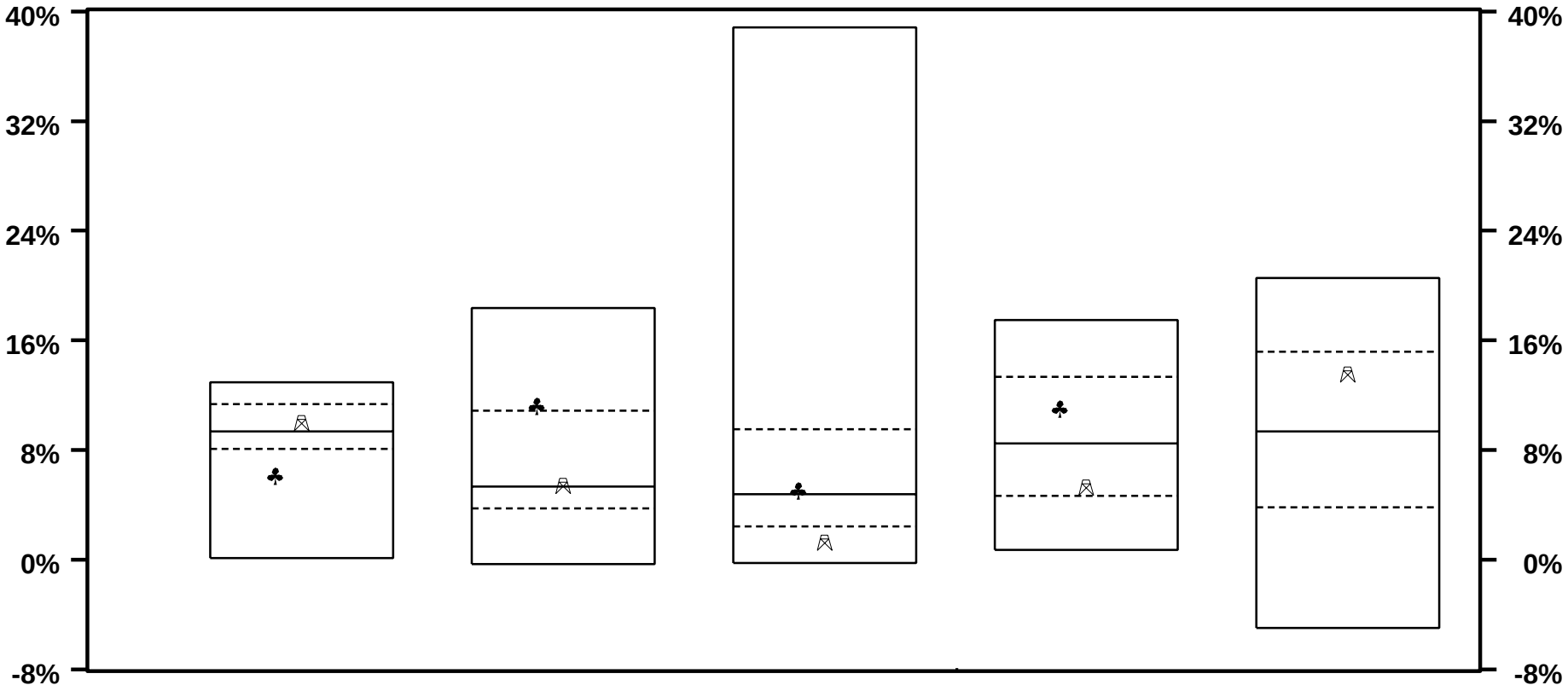


	3/04		3/03		3/02		3/01		3/00	
★ ERS COMPOSITE	16.9	73	29.1	42	0.6	54				
♣ DEUTSCHE	16.9	73	29.0	42	0.6	54	-1.4	57	-1.5	41
CITI WLD GOV BD	13.5	88	25.2	59	0.5	57	-1.7	59	-0.2	36
MEDIAN	18.2		28.8		1.4		-0.1		-2.8	

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

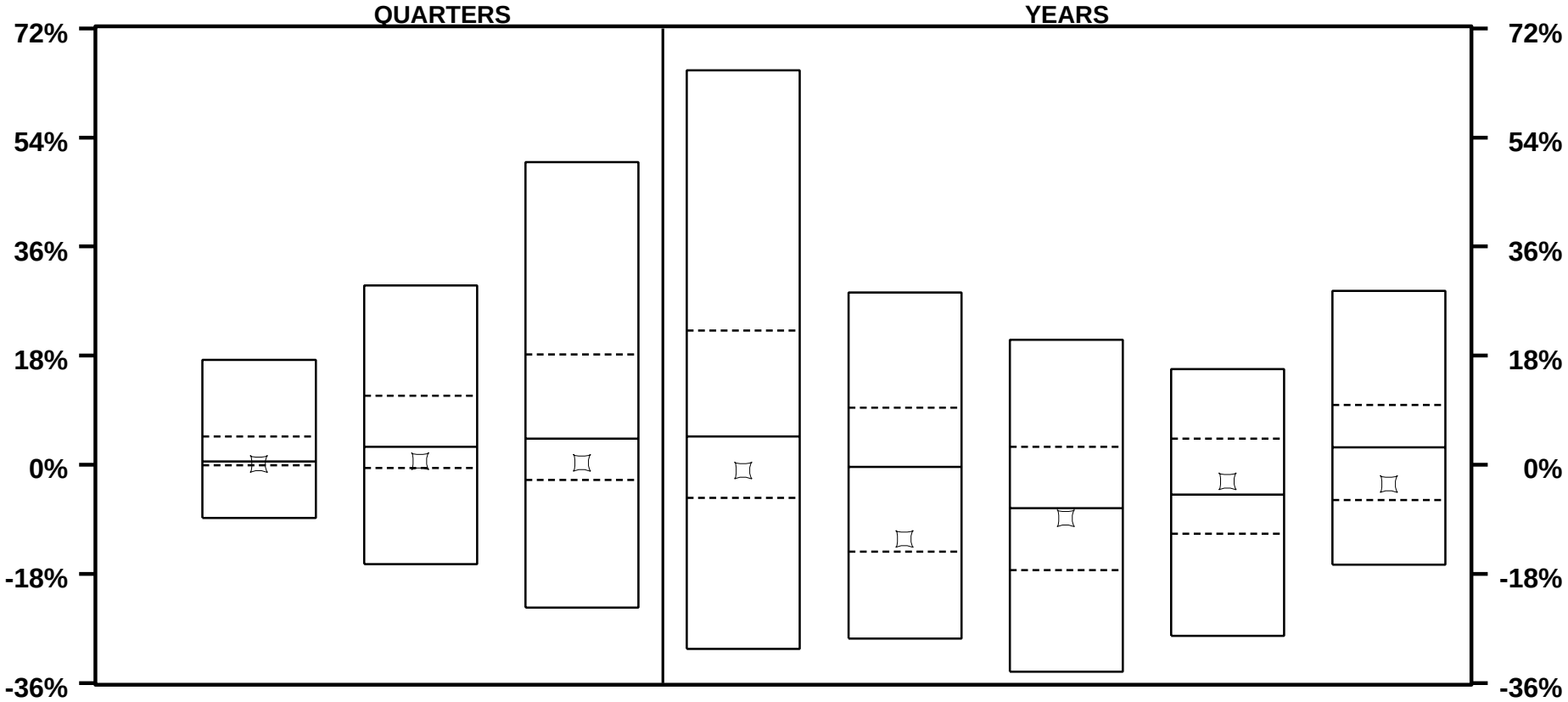


	3/99		3/98		3/97		3/96		3/95	
♣ DEUTSCHE	6.1	89	11.2	23	5.0	43	11.0	32		
CITI WLD GOV BD	10.0	40	5.4	49	1.2	86	5.3	71	13.5	40
MEDIAN	9.3		5.4		4.8		8.5		9.4	

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



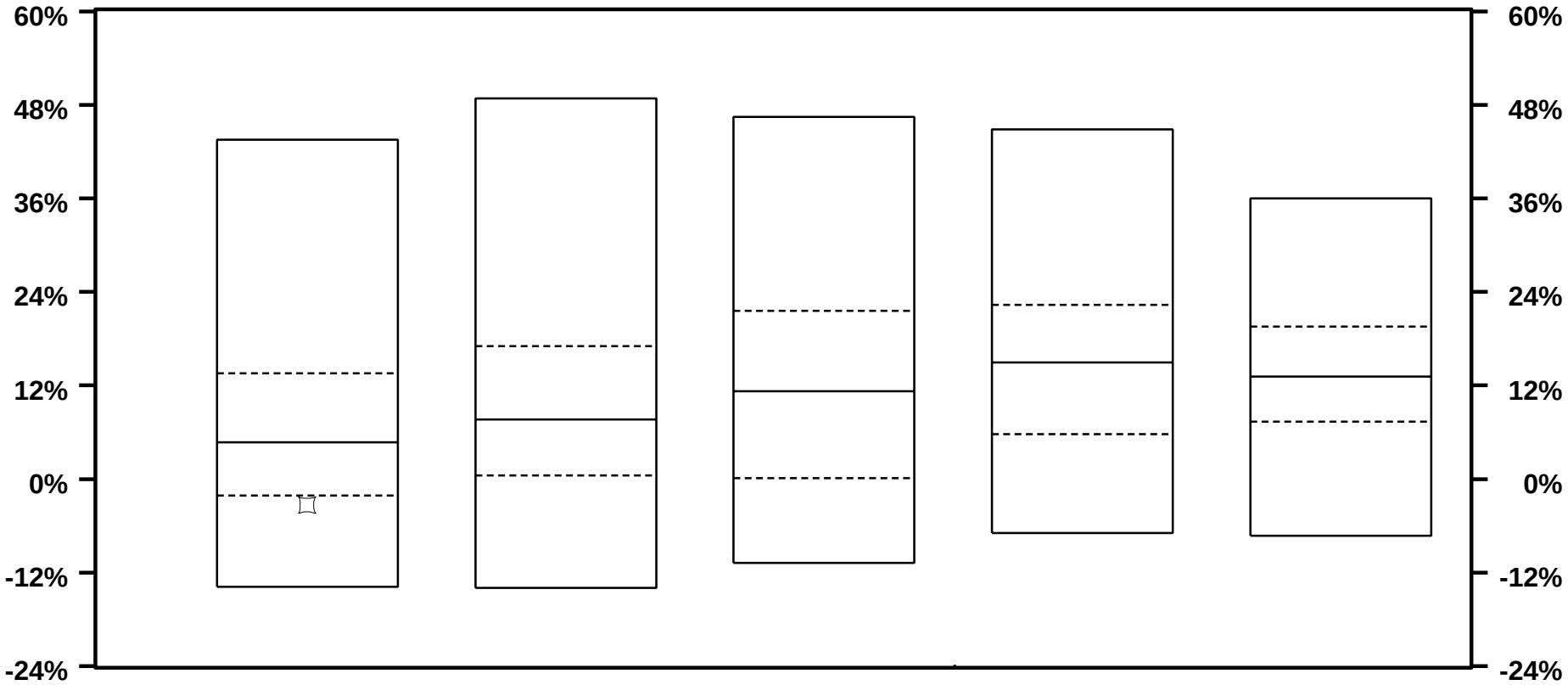
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
VERMONT INV	0.2 53	0.6 60	0.3 62	-0.9 65	-12.2 73	-8.8 53	-2.7 42	-3.2 69
MEDIAN	0.5	3.0	4.3	4.6	-0.4	-7.1	-4.9	2.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



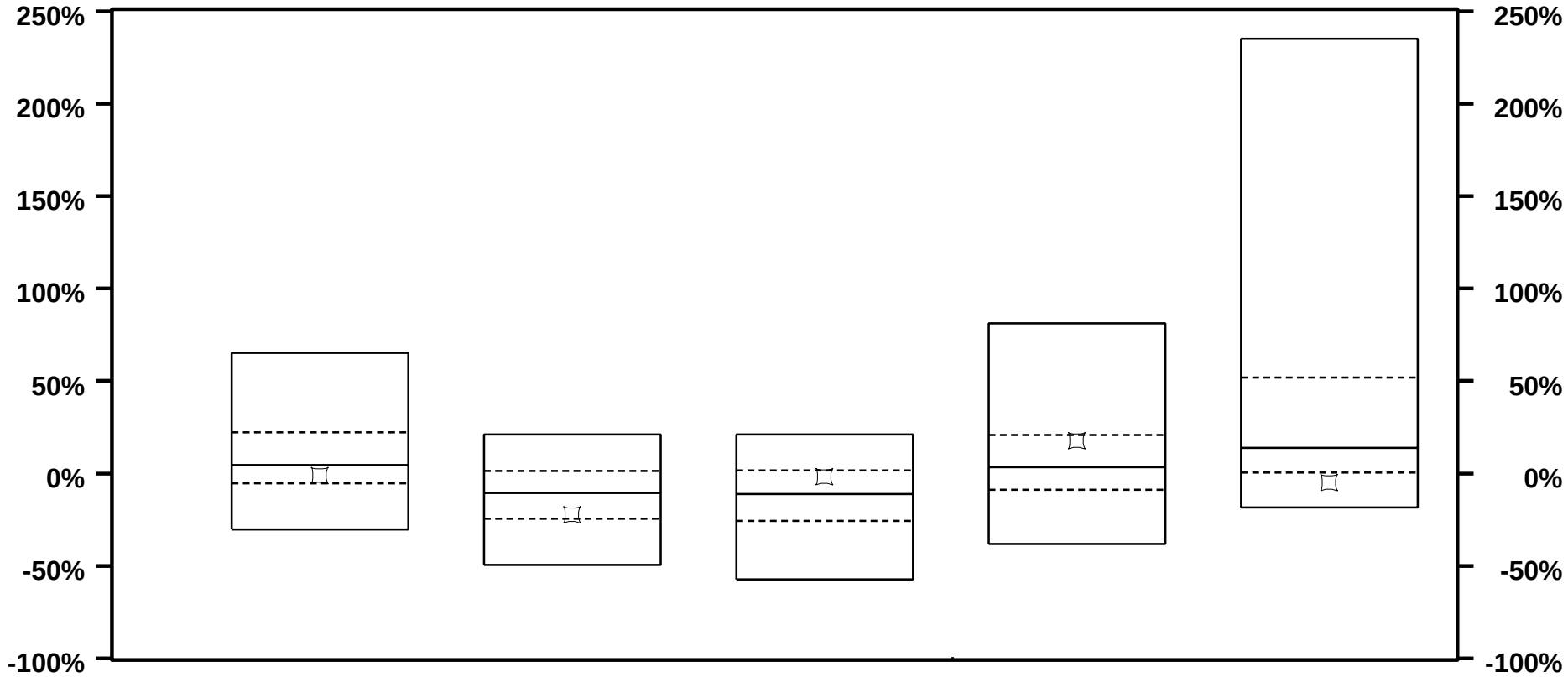
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
VERMONT INV	-3.3 76				
MEDIAN	4.7	7.6	11.3	15.0	13.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



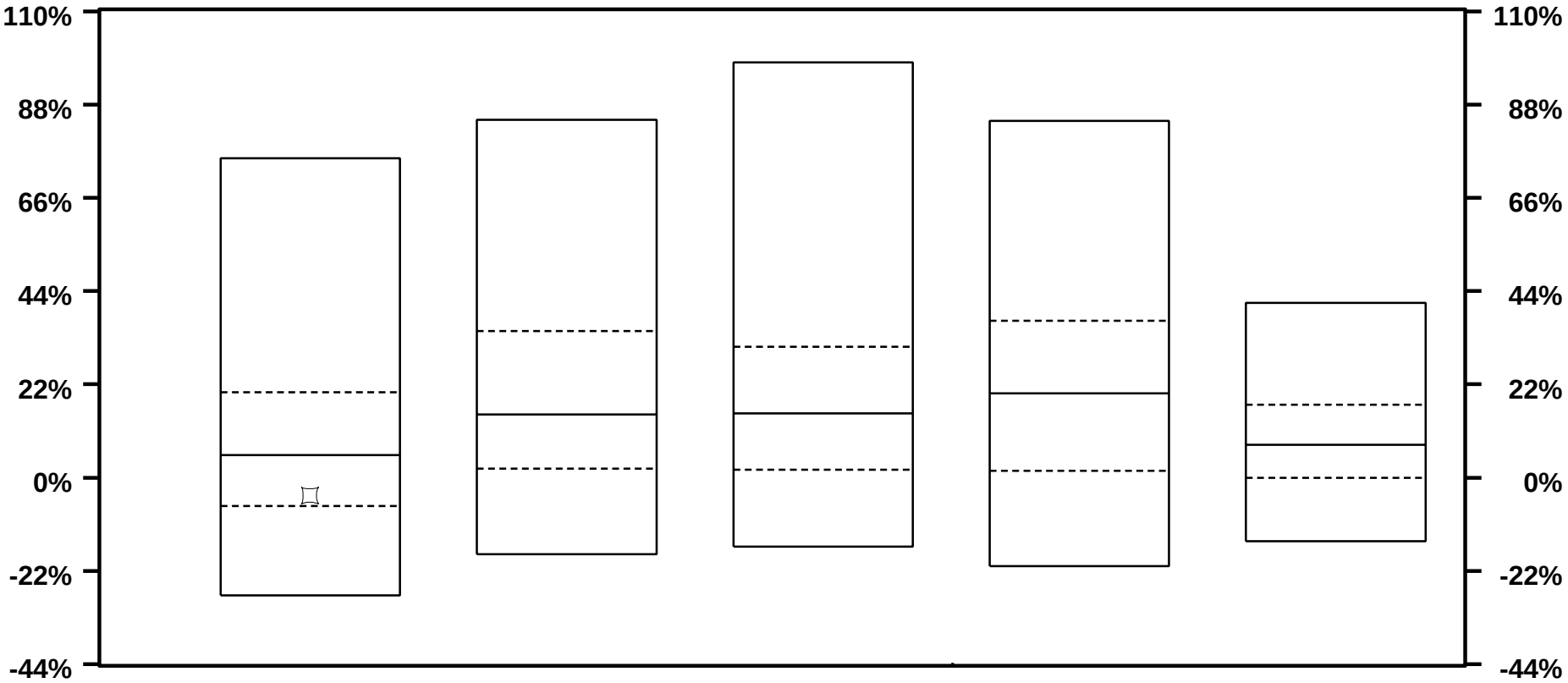
	3/04	3/03	3/02	3/01	3/00
VERMONT INV	-0.9 65	-22.2 71	-1.5 34	17.9 28	-4.9 87
MEDIAN	4.6	-10.5	-11.2	3.3	13.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



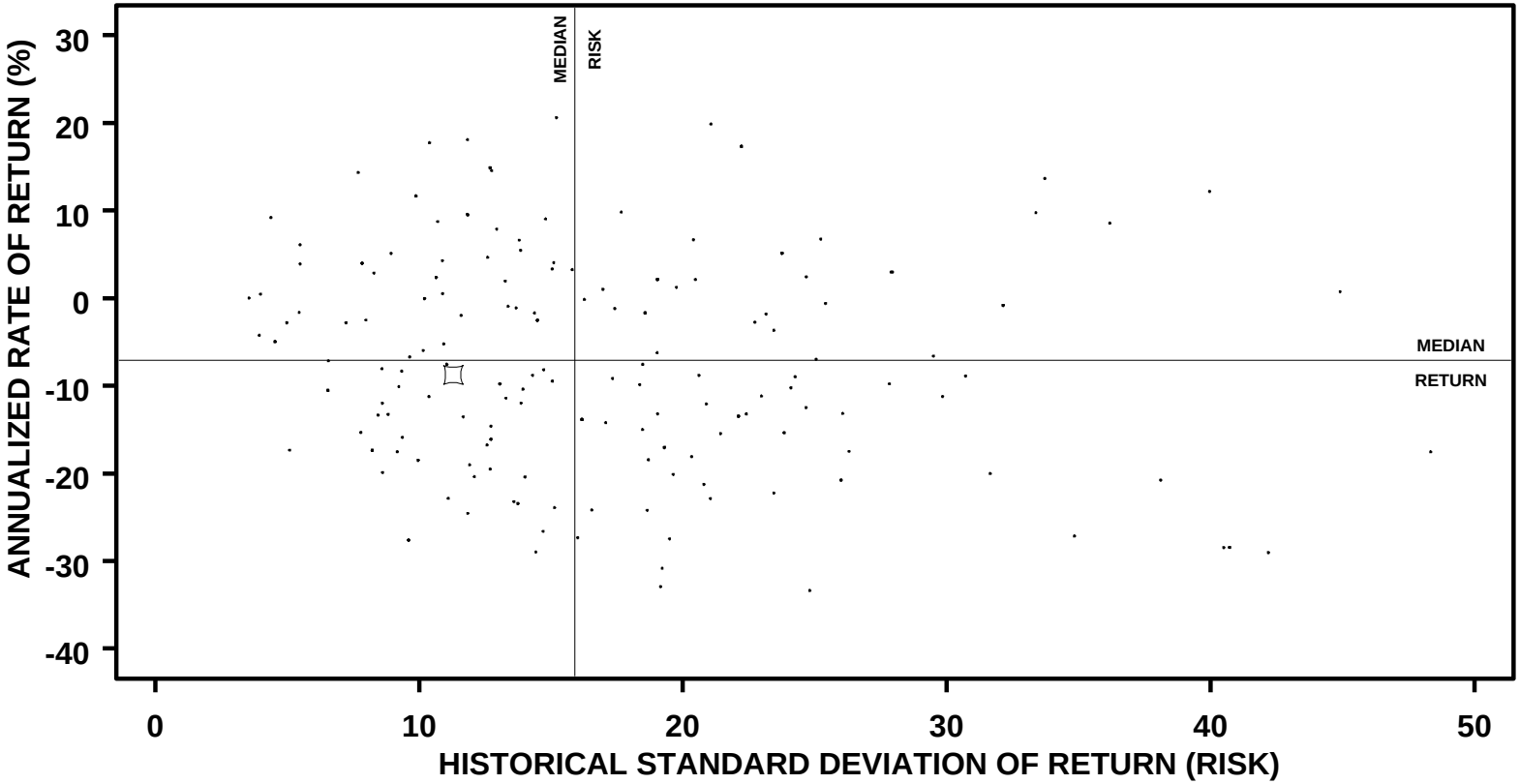
	3/99	3/98	3/97	3/96	3/95
VERMONT INV	-4.2 70				
MEDIAN	5.3	14.8	15.1	19.8	7.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



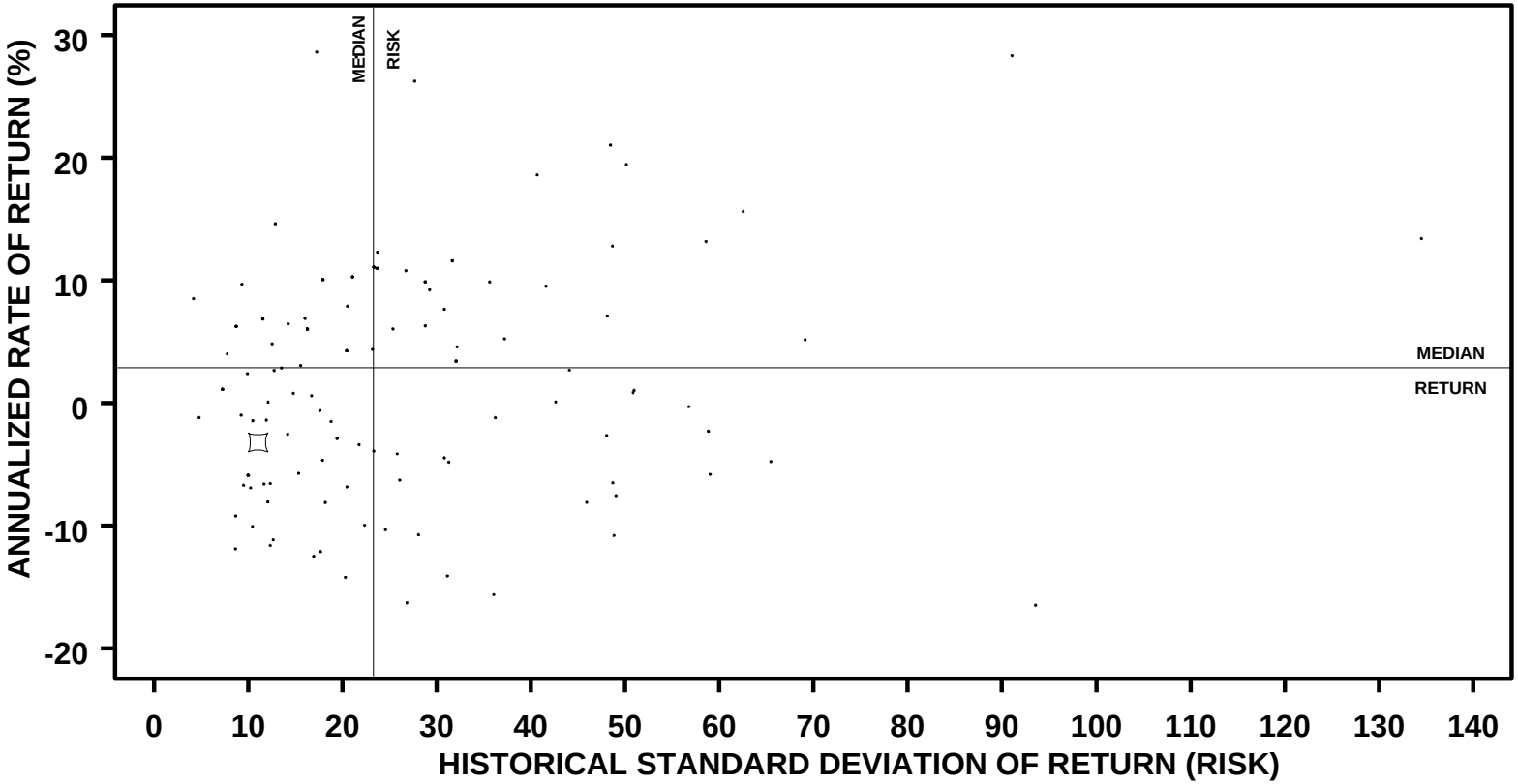
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
VERMONT INV	-8.8	53	11.3	69	-0.9	
MEDIAN	-7.1		15.9		-0.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



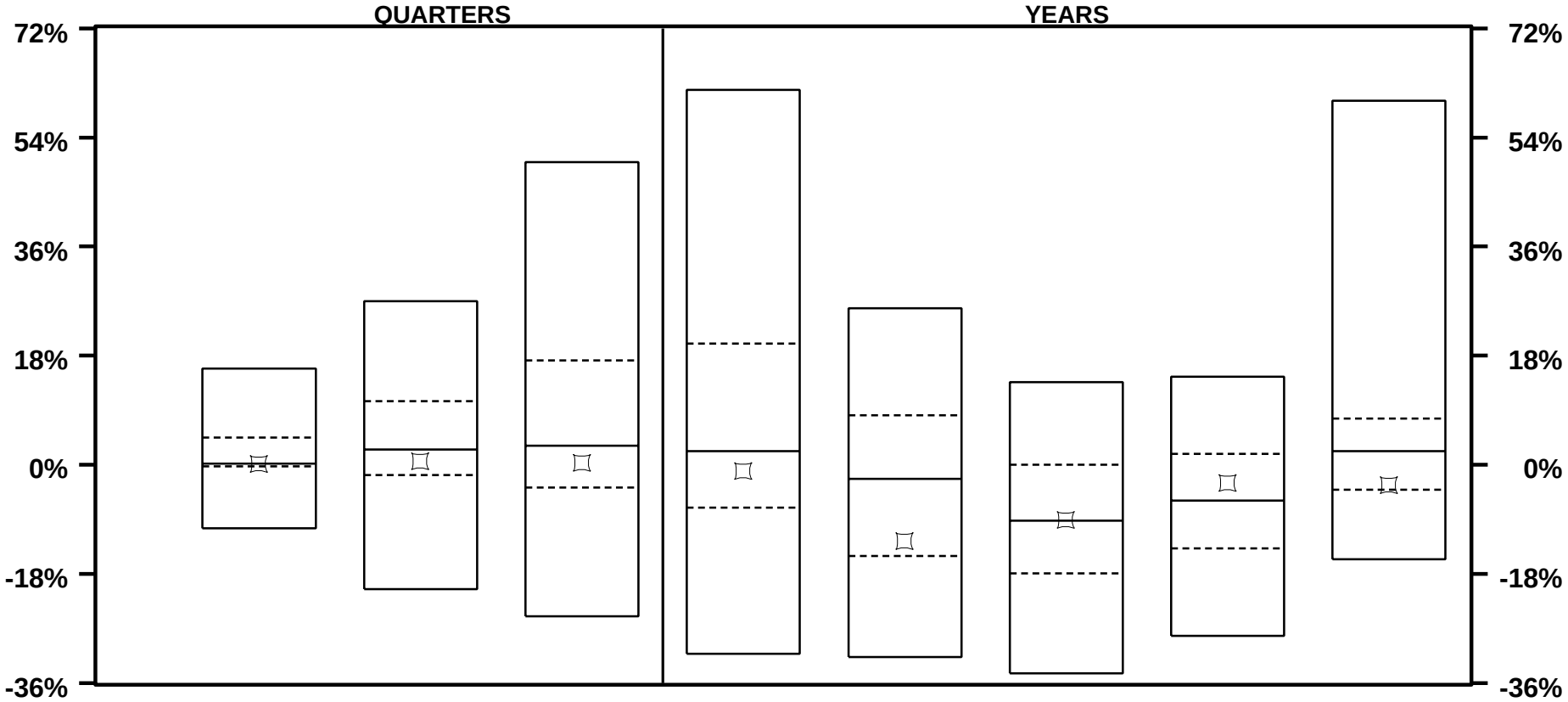
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
VERMONT INV	-3.2	69	11.1	82	-0.5	
MEDIAN	2.9		23.3		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



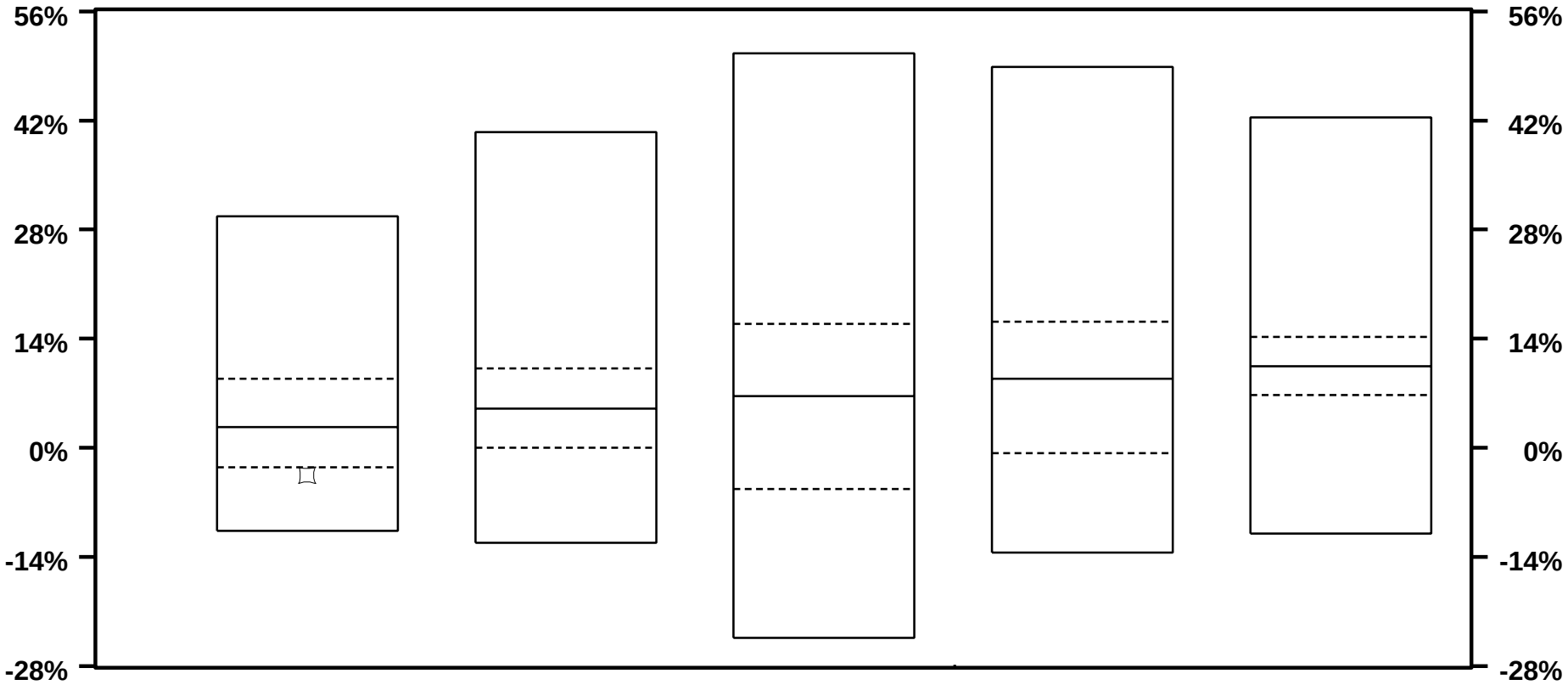
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
VERMONT INV	0.2 50	0.6 57	0.3 59	-1.0 61	-12.6 71	-9.1 49	-3.0 38	-3.4 74
MEDIAN	0.2	2.5	3.1	2.3	-2.3	-9.2	-5.9	2.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



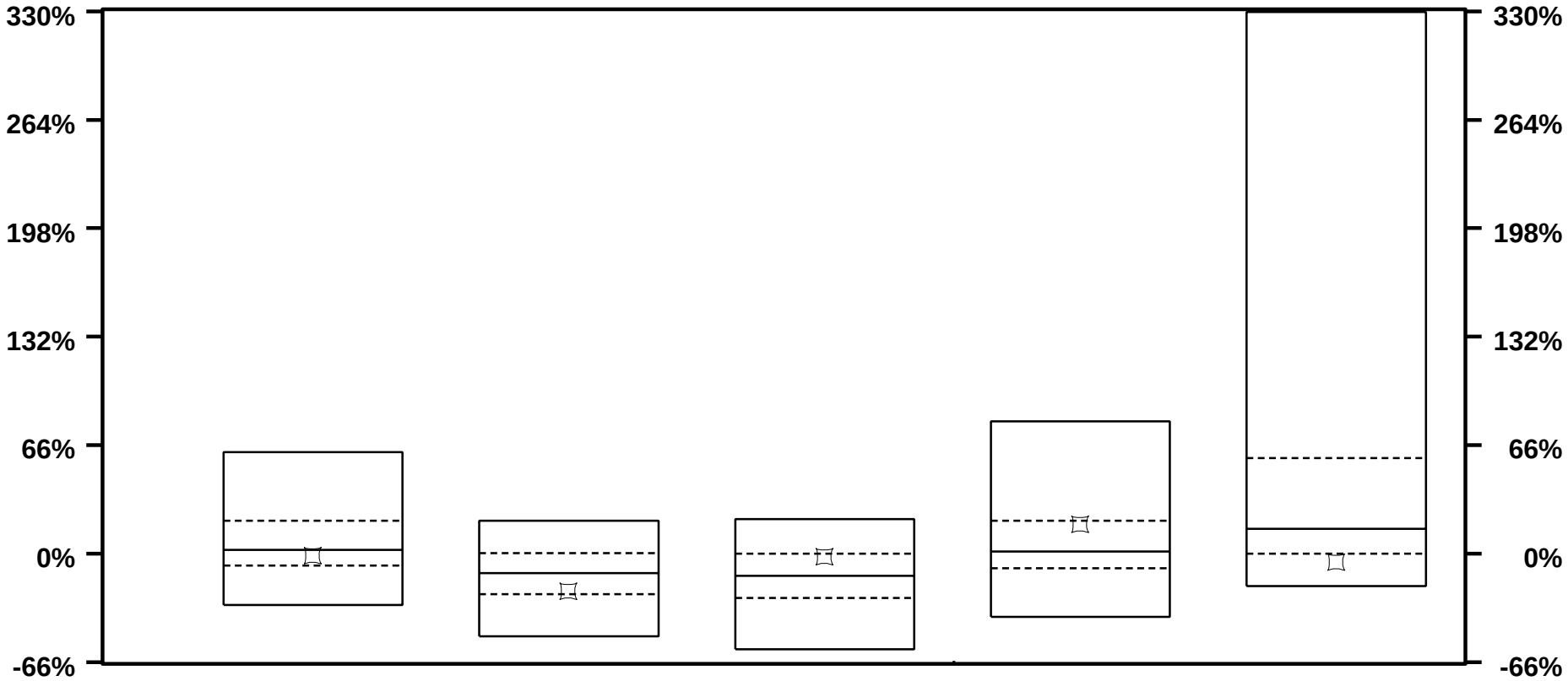
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
VERMONT INV	-3.5 79				
MEDIAN	2.6	5.0	6.6	8.9	10.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



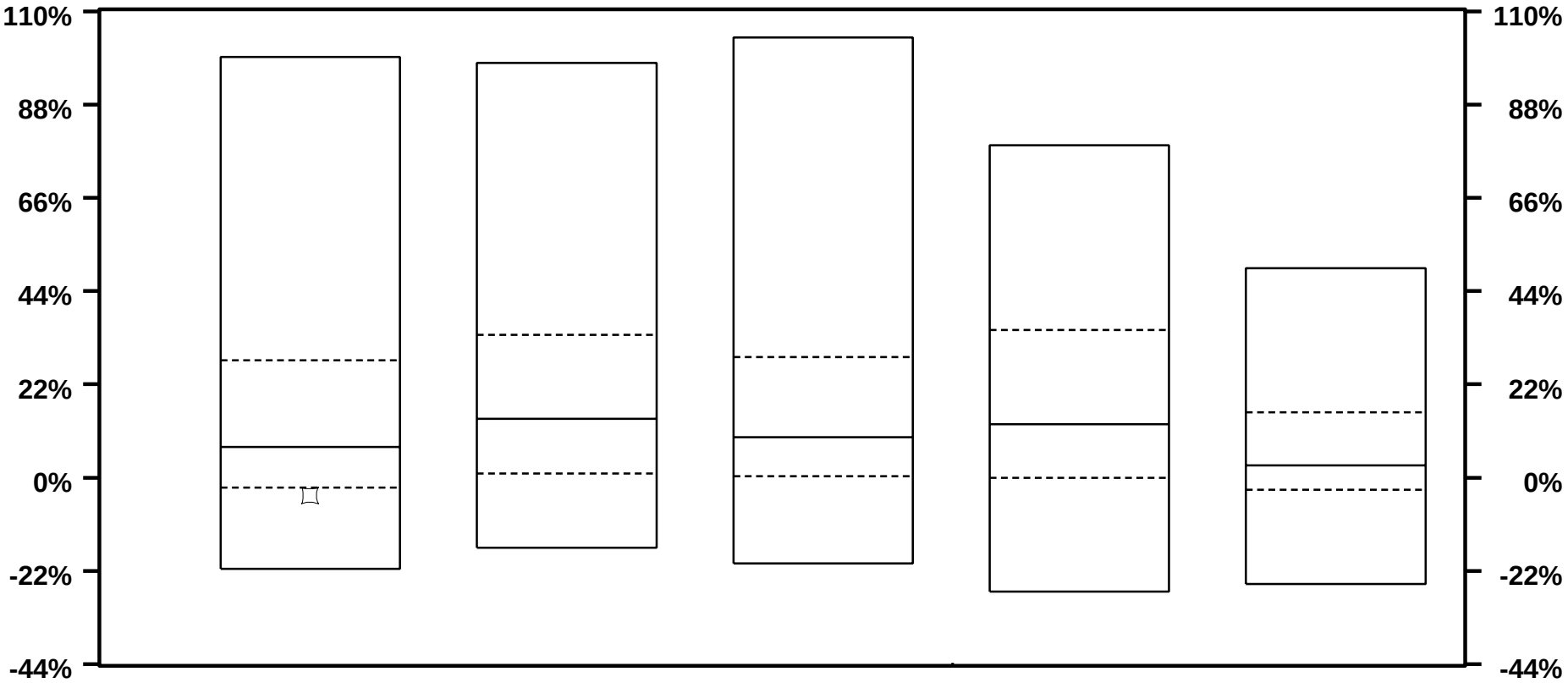
	3/04	3/03	3/02	3/01	3/00
VERMONT INV	-1.0 61	-22.8 72	-1.6 32	17.9 26	-4.9 87
MEDIAN	2.3	-11.8	-13.4	1.2	15.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



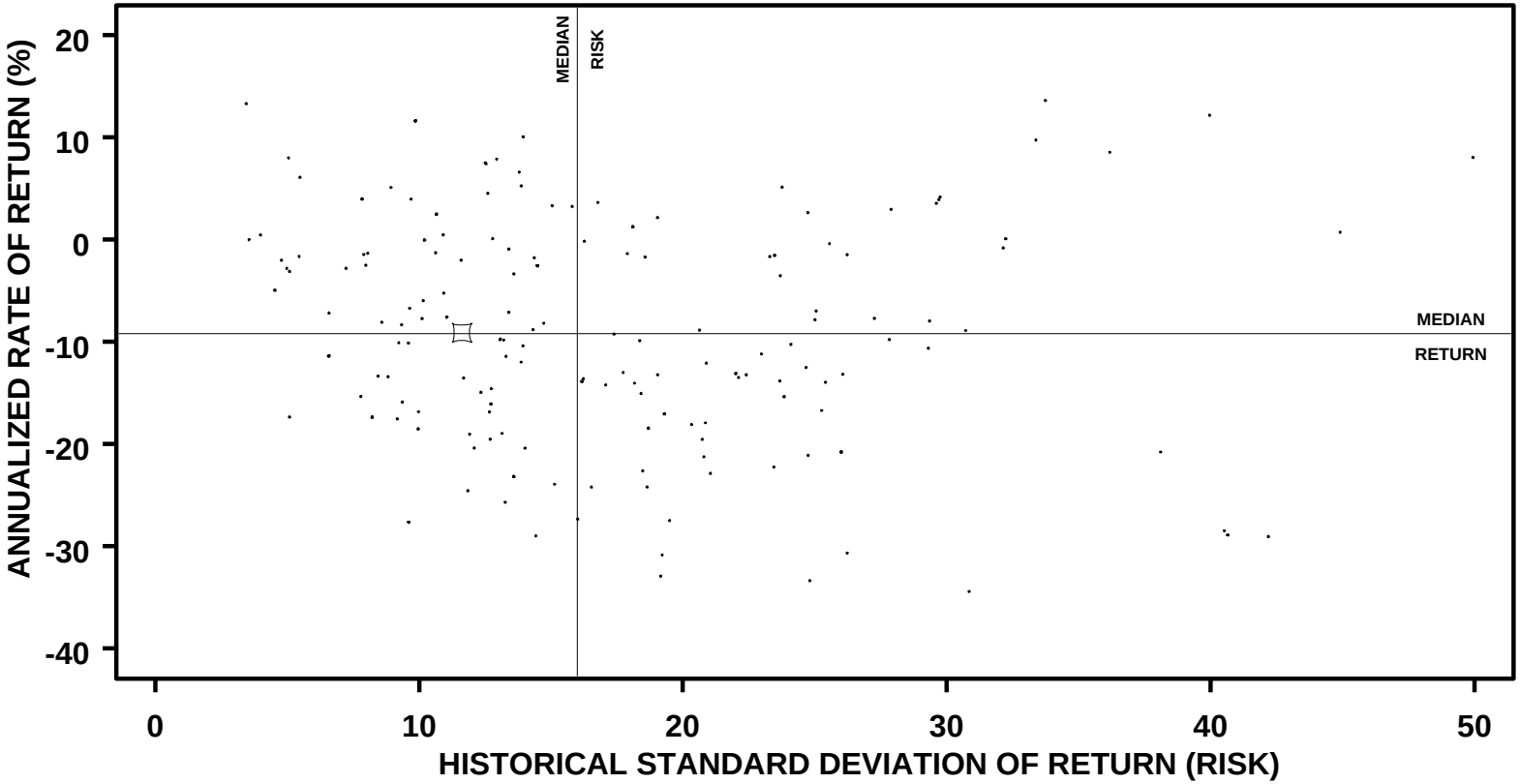
	3/99	3/98	3/97	3/96	3/95
VERMONT INV	-4.2 77				
MEDIAN	7.2	13.9	9.6	12.5	2.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

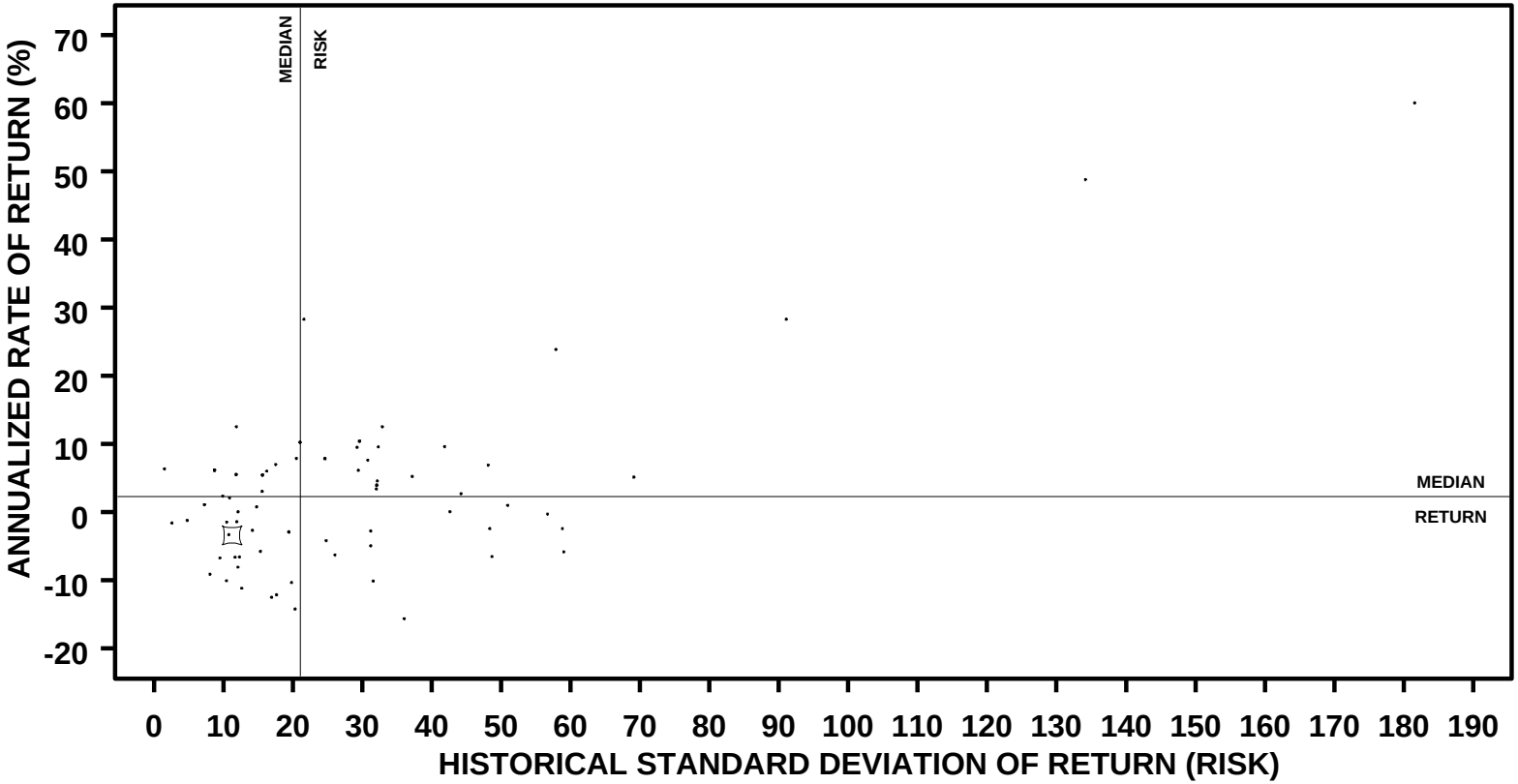


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
VERMONT INV	-9.1	49	11.6	68	-0.9	
MEDIAN	-9.2		16.0		-0.6	

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



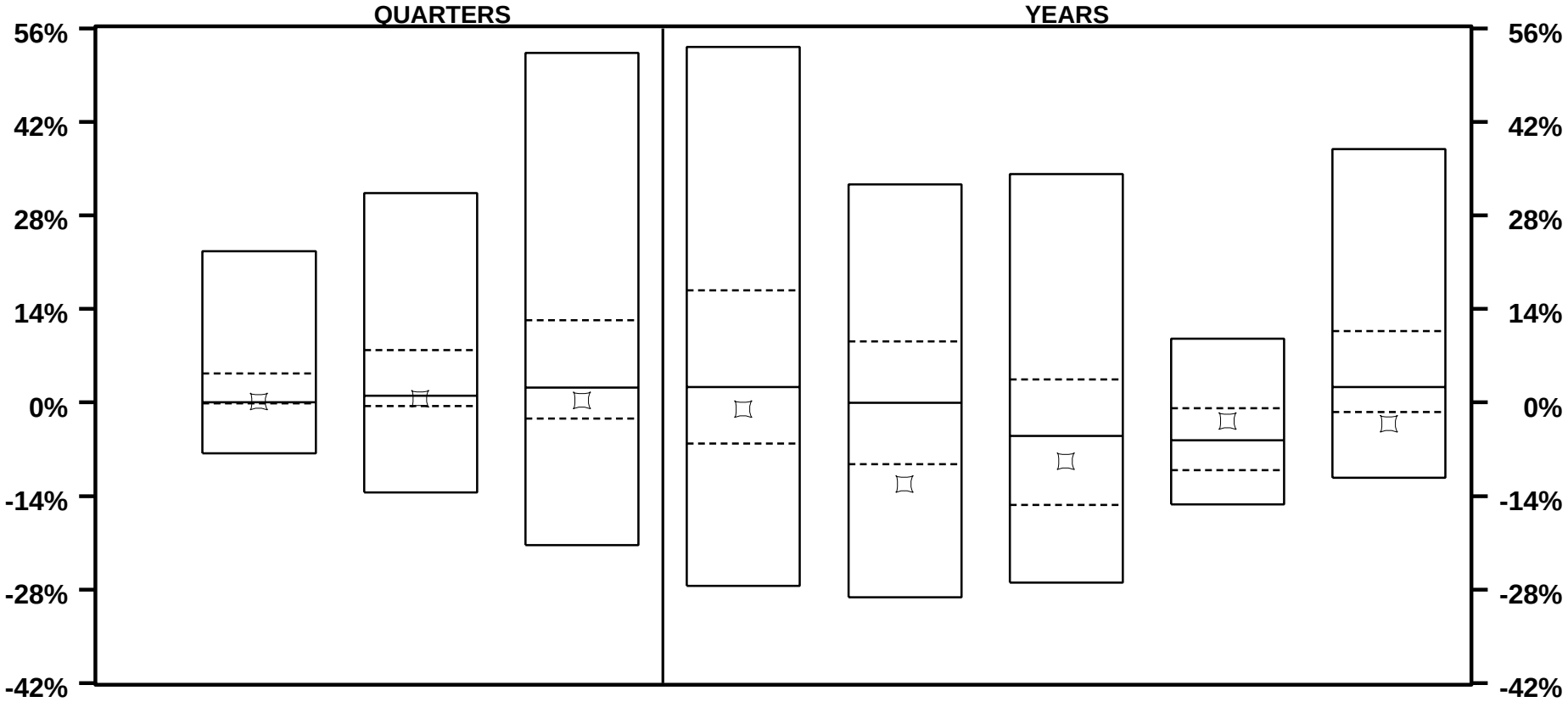
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
VERMONT INV	-3.4	74	11.3	78	-0.5	
MEDIAN	2.3		21.1		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



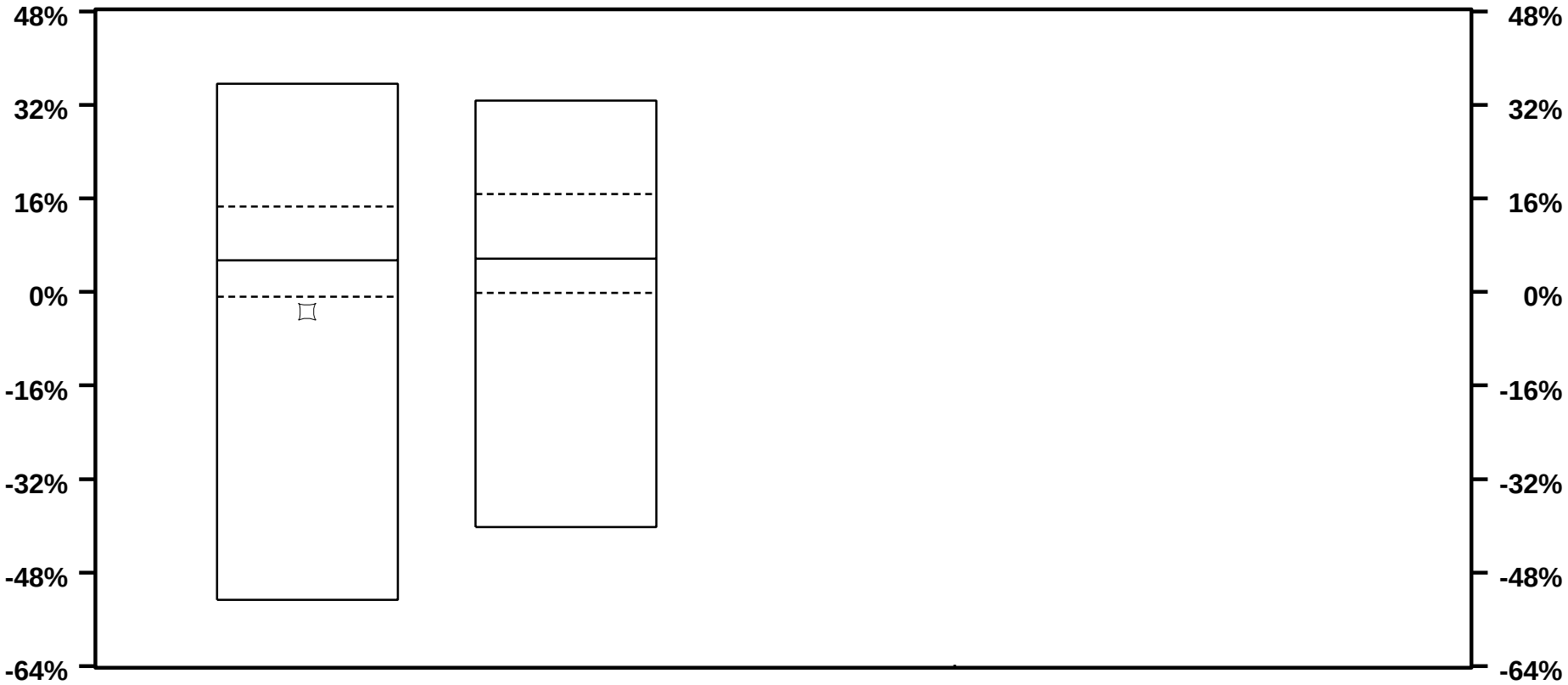
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
VERMONT INV	0.2 44	0.6 51	0.3 54	-0.9 65	-12.2 78	-8.8 59	-2.7 34	-3.2 78
MEDIAN	0.0	1.0	2.2	2.3	0.0	-5.0	-5.6	2.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



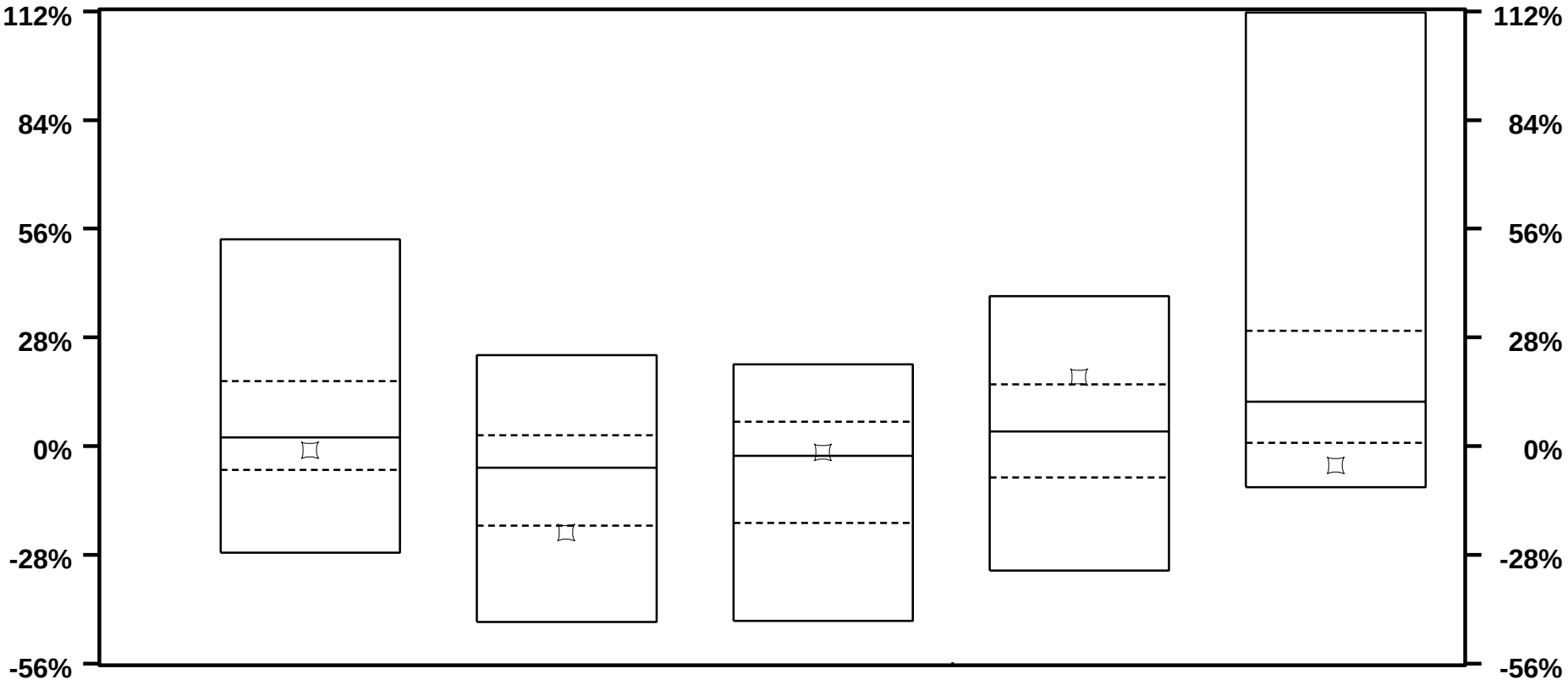
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
VERMONT INV	-3.383				
MEDIAN	5.4	5.7			

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



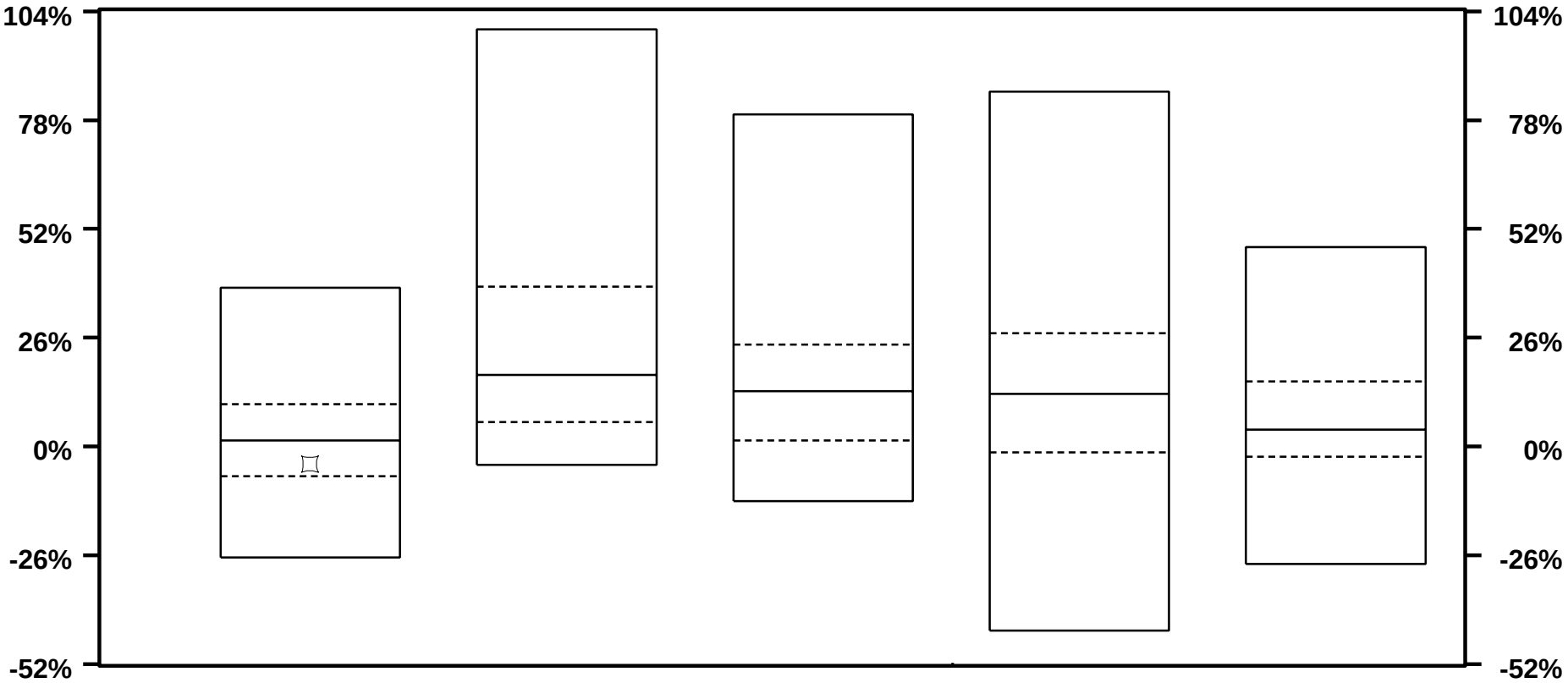
	3/04	3/03	3/02	3/01	3/00
VERMONT INV	-0.9 65	-22.2 77	-1.5 45	17.9 23	-4.9 88
MEDIAN	2.3	-5.5	-2.6	3.7	11.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



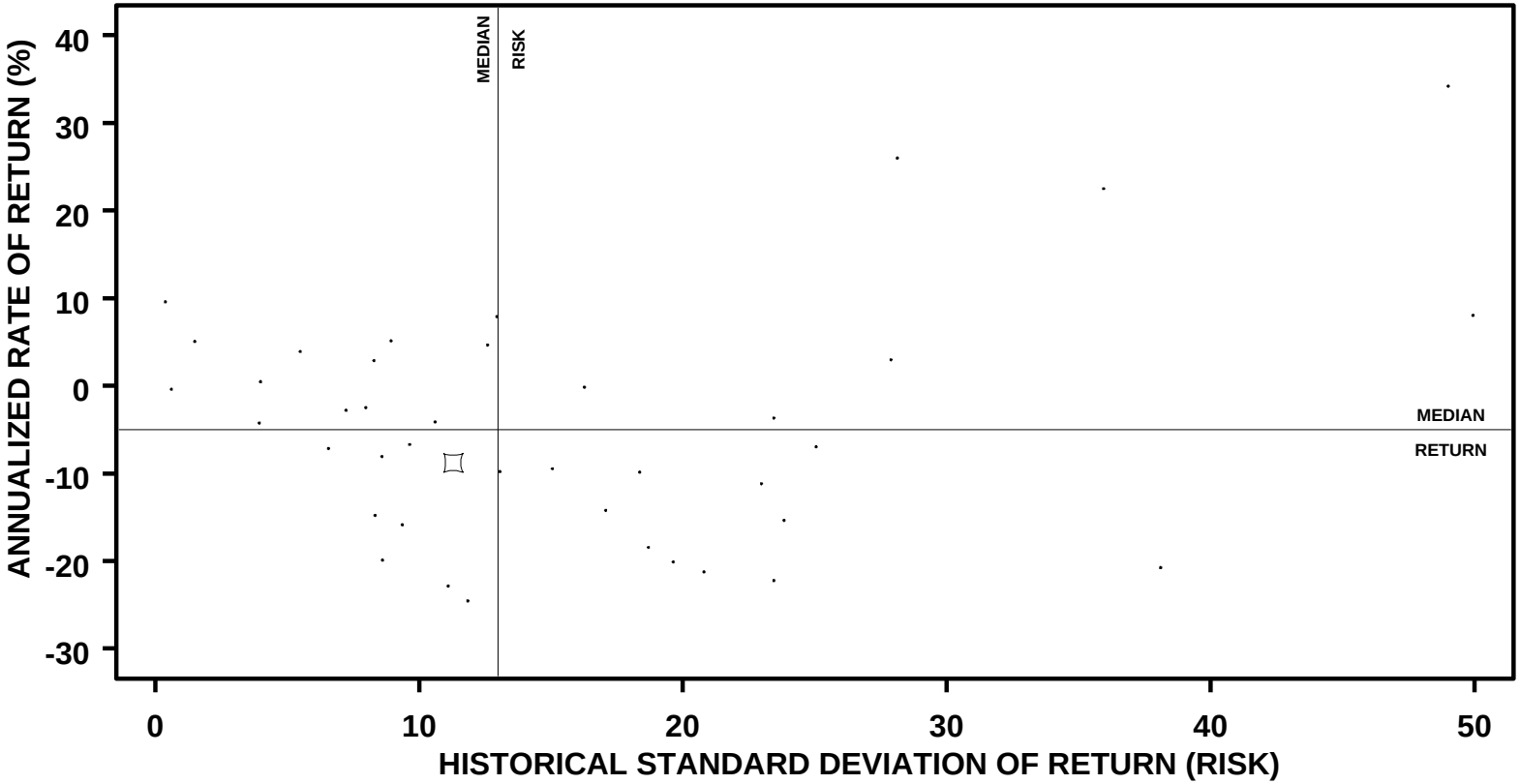
	3/99	3/98	3/97	3/96	3/95
VERMONT INV	-4.2 66				
MEDIAN	1.4	17.1	13.2	12.6	4.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



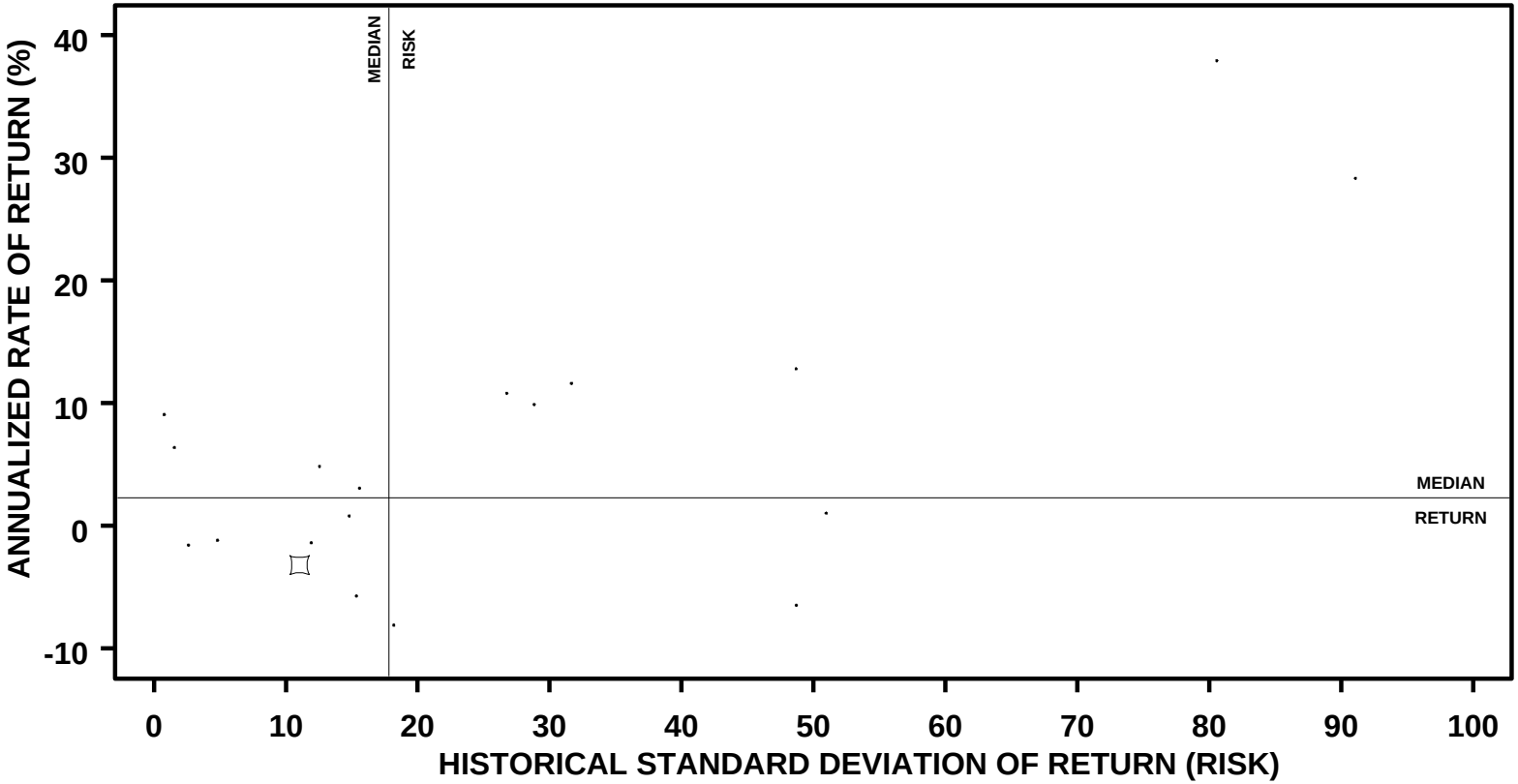
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
VERMONT INV	-8.8	59	11.3	57	-0.9	
MEDIAN	-5.0		13.0		-0.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



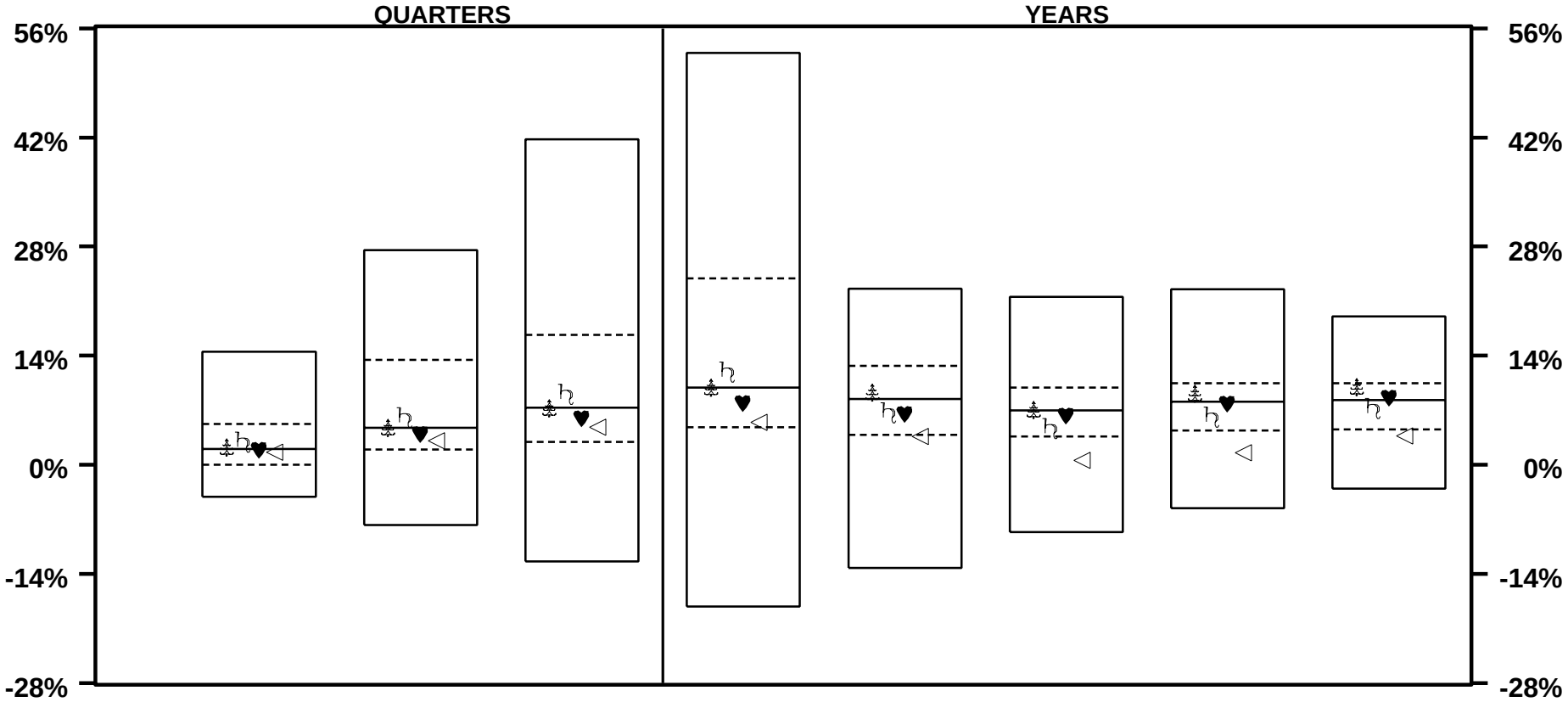
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
VERMONT INV	-3.2	78	11.1	73	-0.5	
MEDIAN	2.3		17.8		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



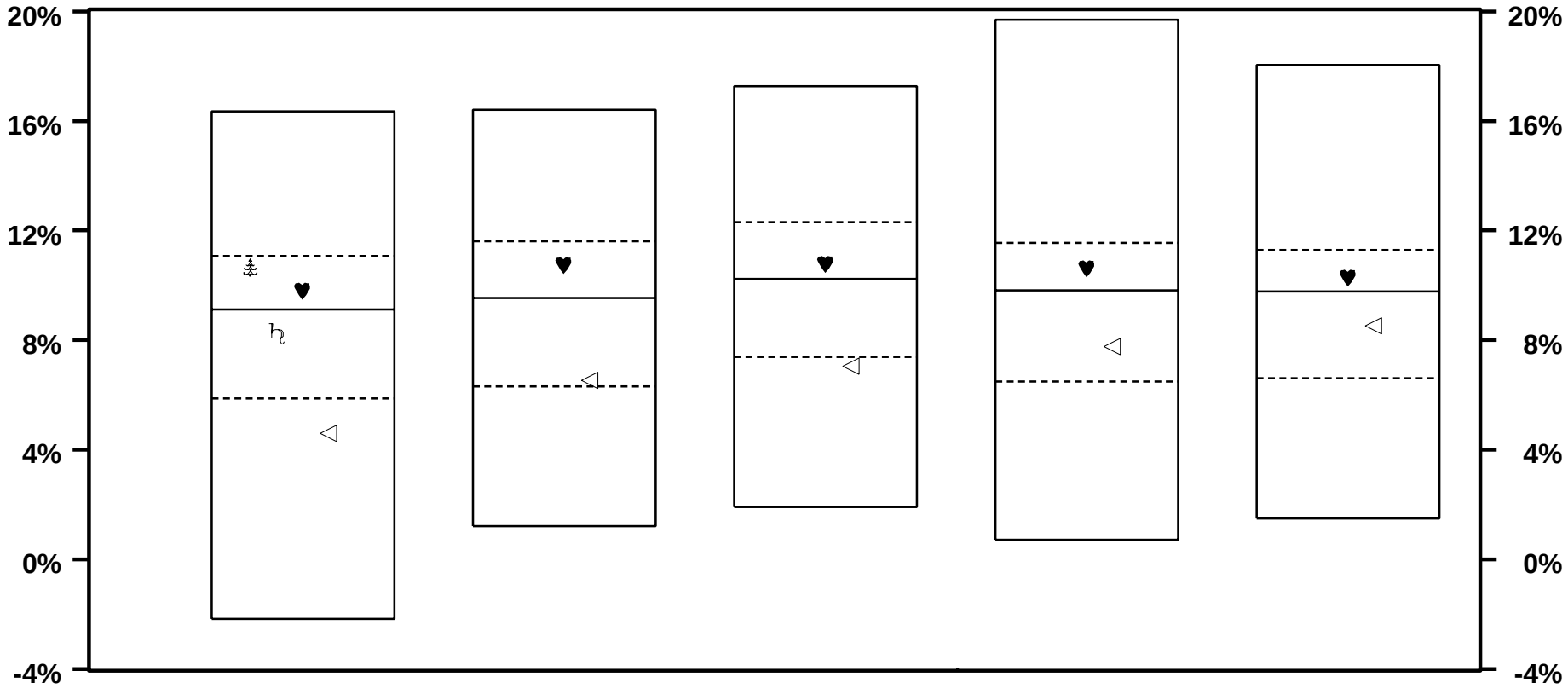
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
UBS REALTY	2.2	44	4.8	50	7.3	51	9.9	48	9.2	39	7.1	47	9.2	32	10.0	31
HENDERSON	2.9	38	6.1	38	9.1	38	11.9	38	6.7	58	4.6	69	6.1	67	7.3	63
NCREIF CL PROP	2.0	52	4.0	59	6.0	59	7.9	61	6.6	60	6.4	57	7.9	54	8.7	47
NCREIF TIMBER	1.7	59	3.1	66	4.9	66	5.5	72	3.7	76	0.6	86	1.6	84	3.8	78
MEDIAN	2.0		4.8		7.3		9.9		8.4		7.0		8.1		8.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



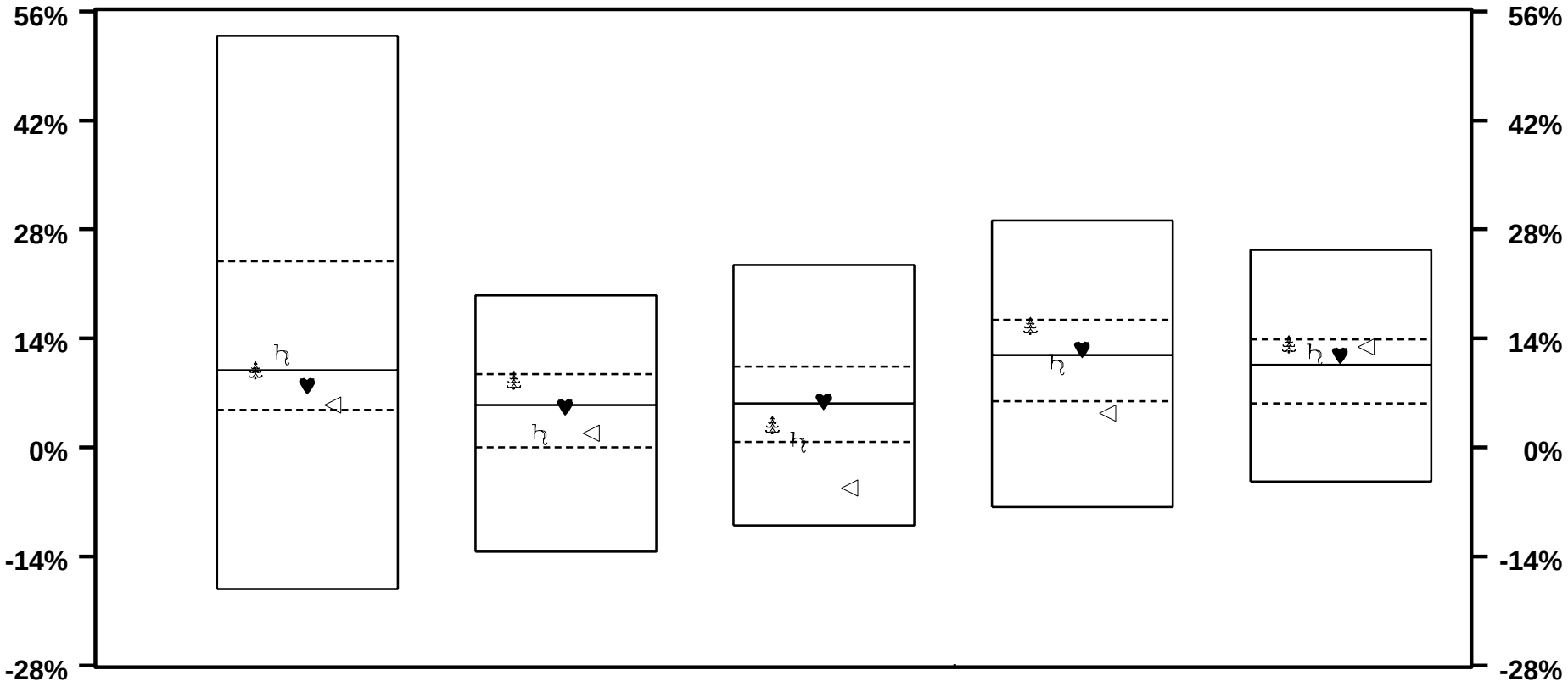
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
UBS REALTY	10.7	31								
HENDERSON	8.2	60								
NCREIF CL PROP	9.8	40	10.7	43	10.8	41	10.6	37	10.3	38
NCREIF TIMBER	4.6	81	6.5	72	7.1	75	7.8	65	8.5	56
MEDIAN	9.1		9.5		10.2		9.8		9.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING



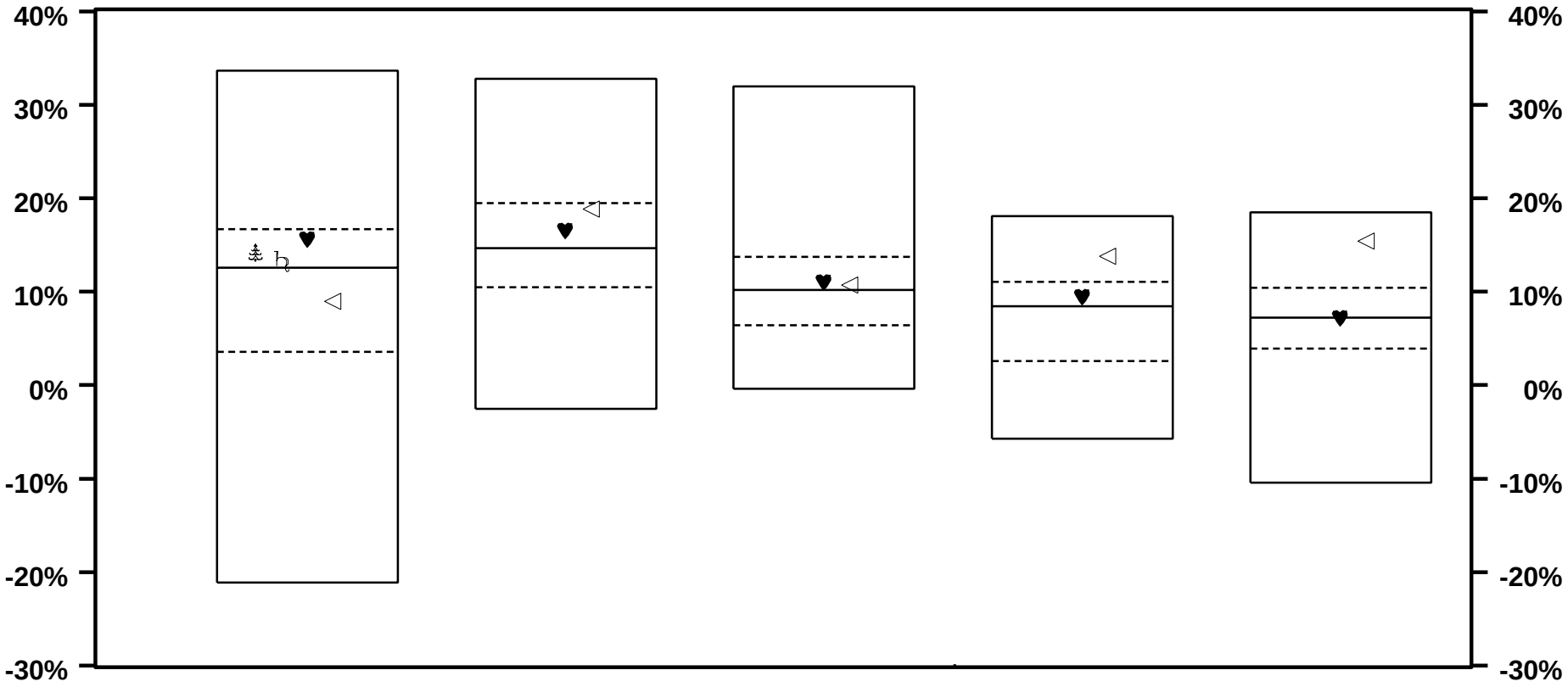
	3/04		3/03		3/02		3/01		3/00	
UBS REALTY	9.9	48	8.6	27	2.8	65	15.6	27	13.2	30
HENDERSON	11.9	38	1.7	70	0.7	74	10.7	56	12.0	40
NCREIF CL PROP	7.9	61	5.2	50	5.9	45	12.6	41	11.8	42
NCREIF TIMBER	5.5	72	1.9	69	-5.2	89	4.5	78	12.9	35
MEDIAN	9.9		5.4		5.6		11.8		10.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

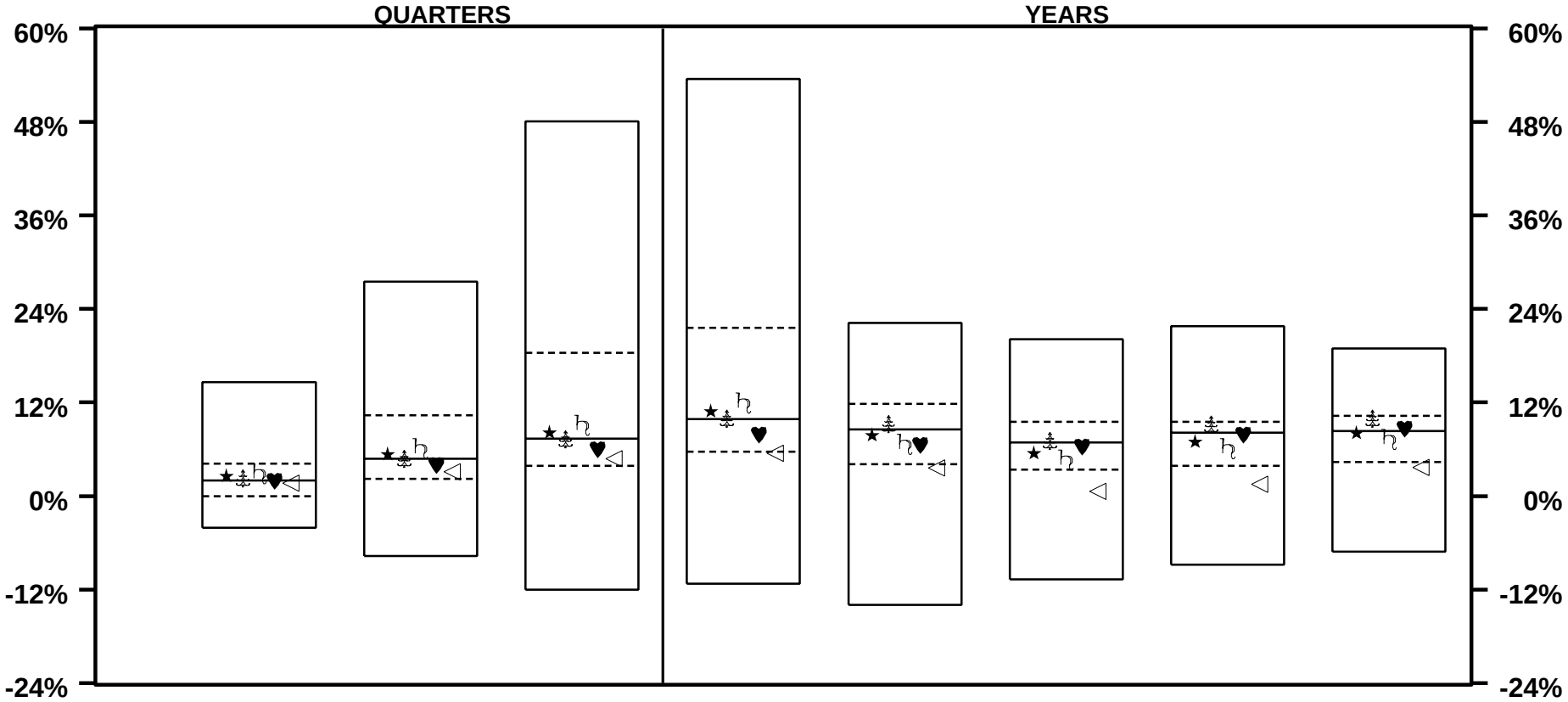


	3/99		3/98		3/97		3/96		3/95	
UBS REALTY	14.2	41								
HENDERSON	13.2	47								
NCREIF CL PROP	15.6	33	16.6	41	11.0	38	9.5	38	7.2	50
NCREIF TIMBER	9.0	62	18.9	27	10.7	42	13.8	10	15.4	7
MEDIAN	12.6		14.7		10.2		8.5		7.3	

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 3/04



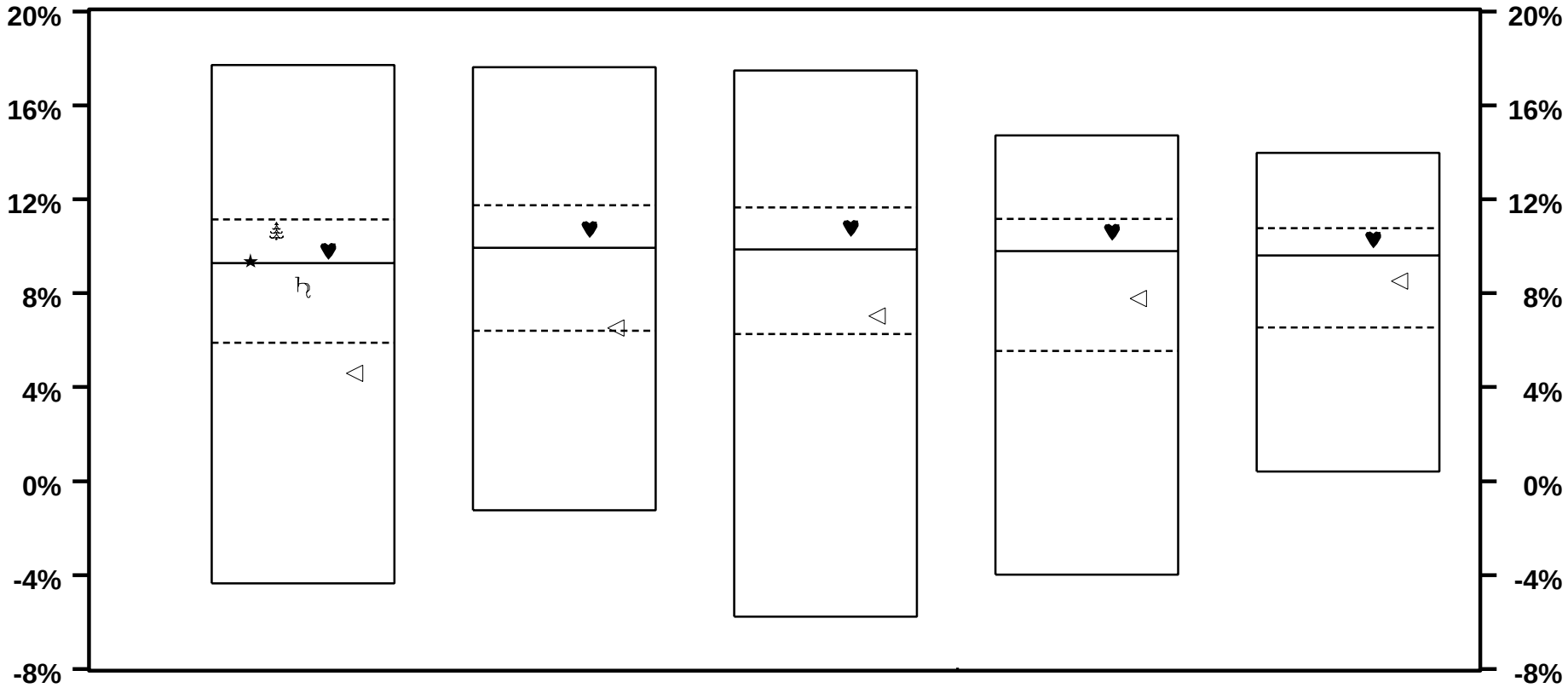
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.6	38	5.4	42	8.2	41	10.9	41	7.8	56	5.5	63	7.0	61	8.1	53
♣ UBS REALTY	2.2	42	4.8	50	7.3	51	9.9	47	9.2	41	7.1	45	9.2	27	10.0	29
♄ HENDERSON	2.9	35	6.1	38	9.1	38	11.9	36	6.7	60	4.6	68	6.1	65	7.3	63
♥ *NCREIF CL PROP*	2.0	50	4.0	60	6.0	60	7.9	63	6.6	61	6.4	57	7.9	53	8.7	48
◁ *NCREIF TIMBER*	1.7	58	3.1	67	4.9	68	5.5	75	3.7	77	0.6	84	1.6	81	3.8	76
MEDIAN	2.0		4.8		7.4		9.9		8.5		6.9		8.1		8.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 3/04



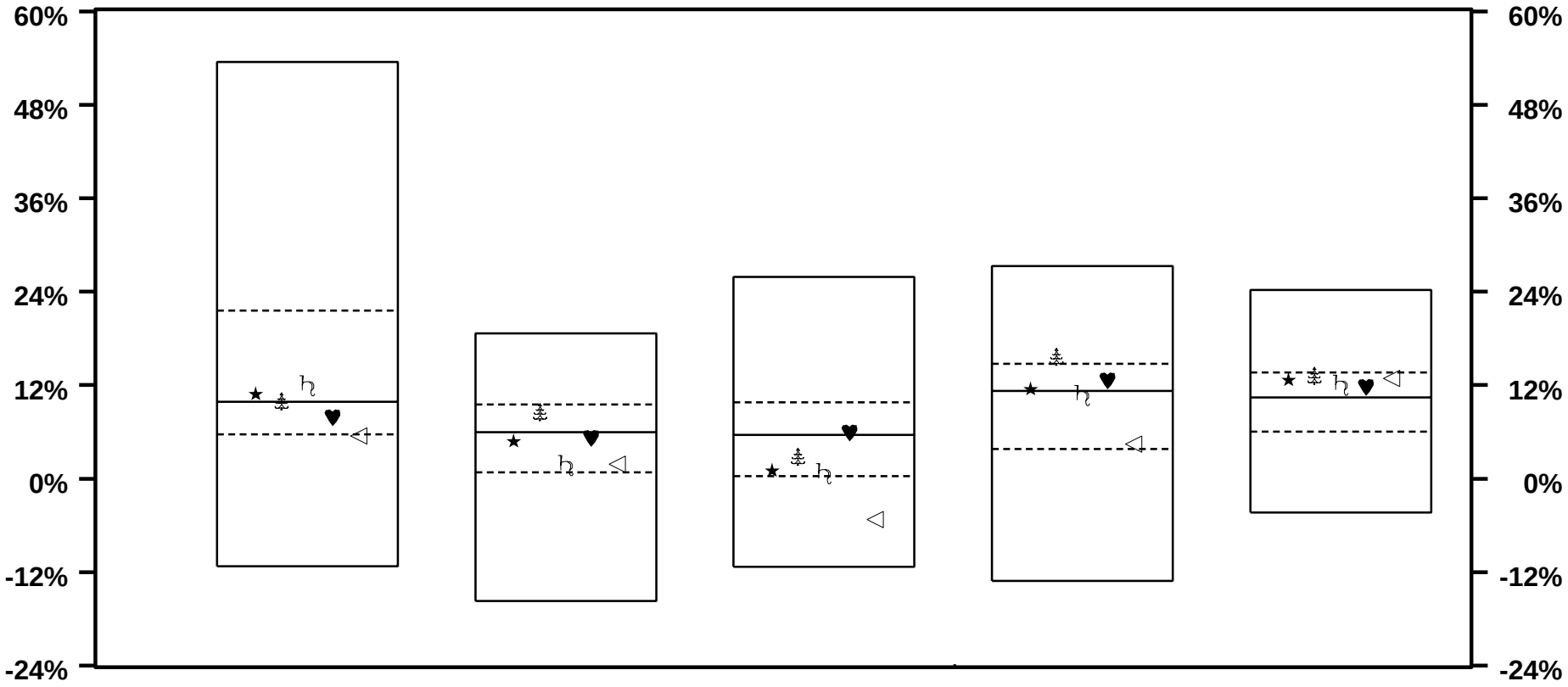
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	9.4	48								
UBS REALTY	10.7	32								
HENDERSON	8.2	61								
♥ *NCREIF CL PROP*	9.8	46	10.7	44	10.8	38	10.6	34	10.3	30
◁ *NCREIF TIMBER*	4.6	81	6.5	73	7.1	70	7.8	62	8.5	57
MEDIAN	9.3		9.9		9.9		9.8		9.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING



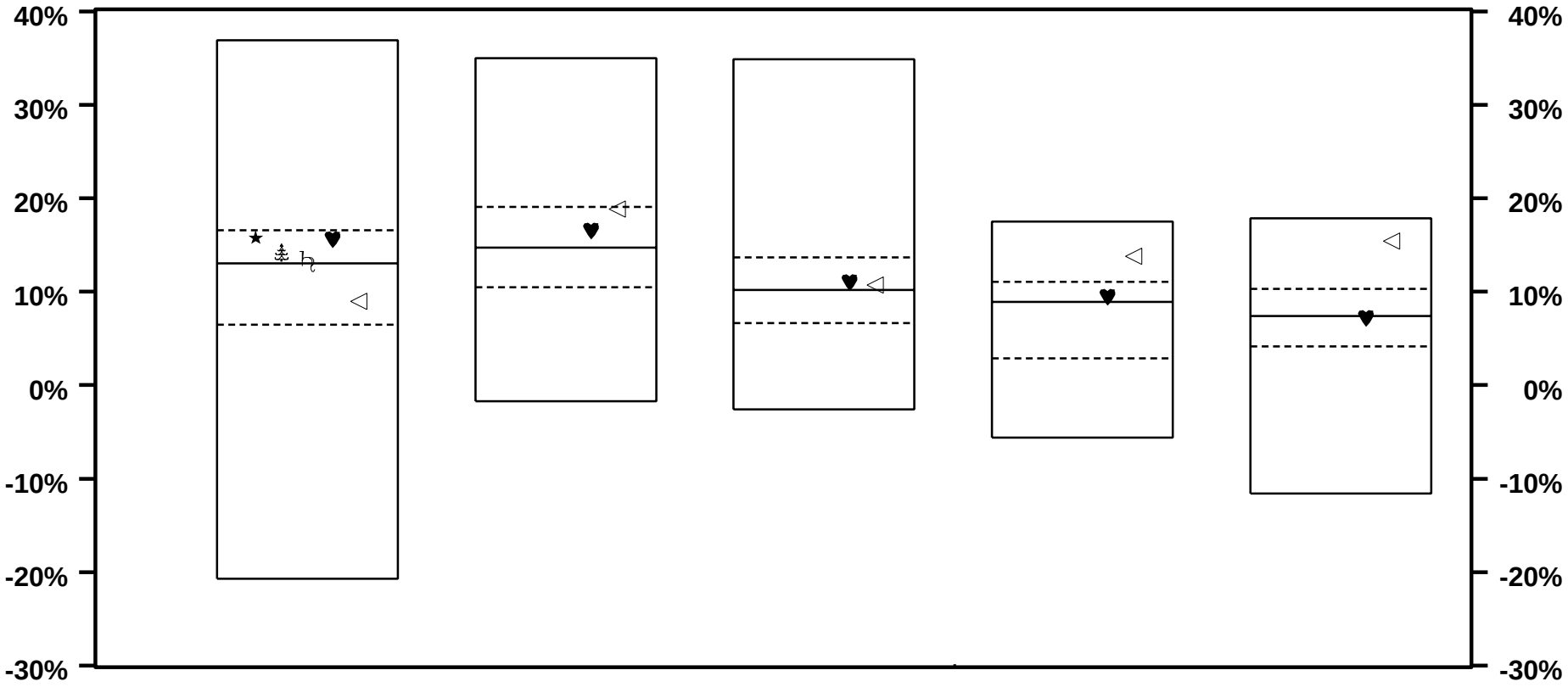
	3/04		3/03		3/02		3/01		3/00	
★ ERS COMPOSITE	10.9	41	4.8	60	1.1	71	11.5	47	12.7	37
UBS REALTY	9.9	47	8.6	28	2.8	64	15.6	22	13.2	28
HENDERSON	11.9	36	1.7	73	0.7	72	10.7	52	12.0	40
♥ *NCREIF CL PROP*	7.9	63	5.2	54	5.9	43	12.6	37	11.8	42
◁ *NCREIF TIMBER*	5.5	75	1.9	73	-5.2	87	4.5	73	12.9	34
MEDIAN	9.9		6.0		5.6		11.3		10.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING



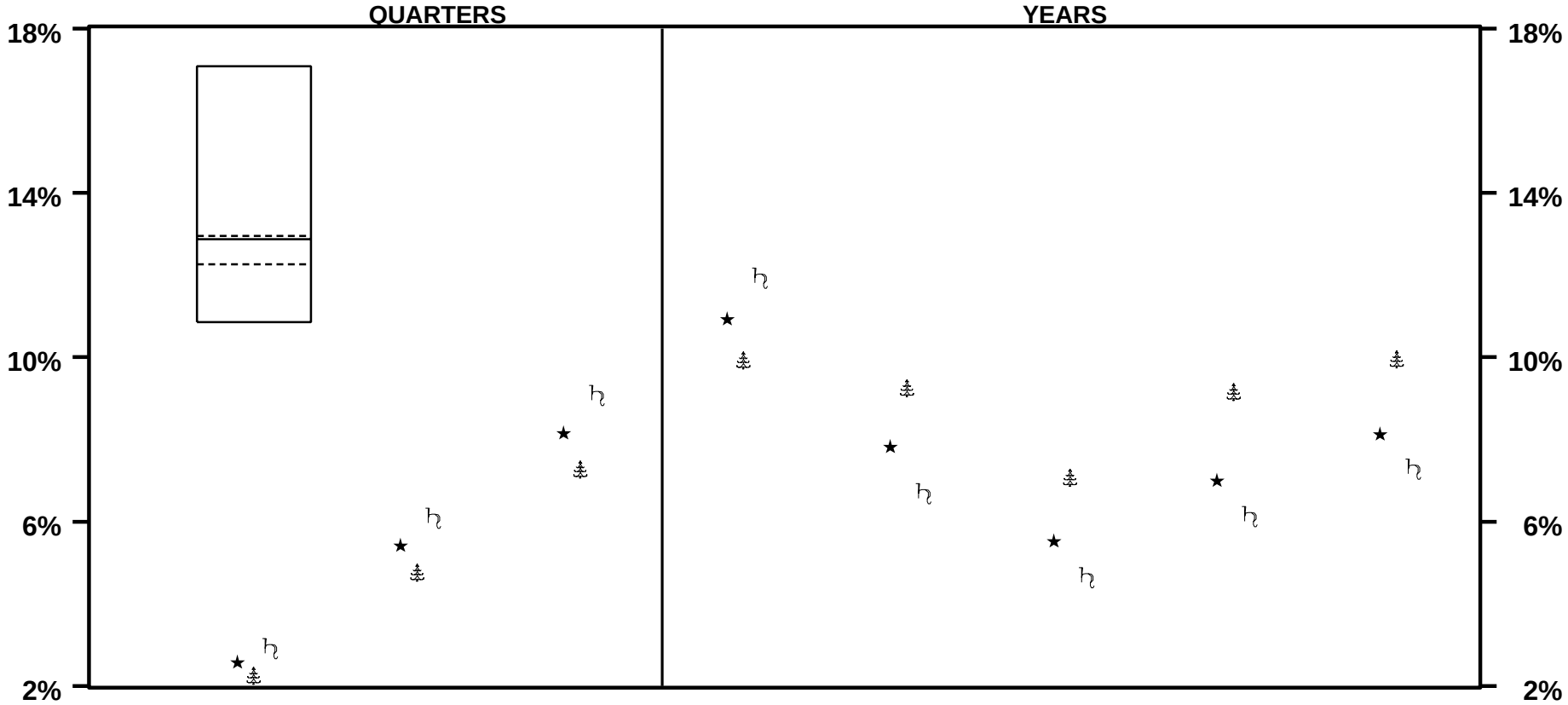
	3/99		3/98		3/97		3/96		3/95	
★ ERS COMPOSITE	15.8	35								
UBS REALTY	14.2	43								
HENDERSON	13.2	48								
♥ *NCREIF CL PROP*	15.6	35	16.6	41	11.0	38	9.5	41	7.2	52
◁ *NCREIF TIMBER*	9.0	66	18.9	25	10.7	42	13.8	10	15.4	6
MEDIAN	13.0		14.7		10.2		8.9		7.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 3/04



	LAST QTR		LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
★ ERS COMPOSITE	2.6	95	5.4	8.2	10.9	7.8	5.5	7.0	8.1
♣ UBS REALTY	2.2	95	4.8	7.3	9.9	9.2	7.1	9.2	10.0
♄ HENDERSON	2.9	95	6.1	9.1	11.9	6.7	4.6	6.1	7.3

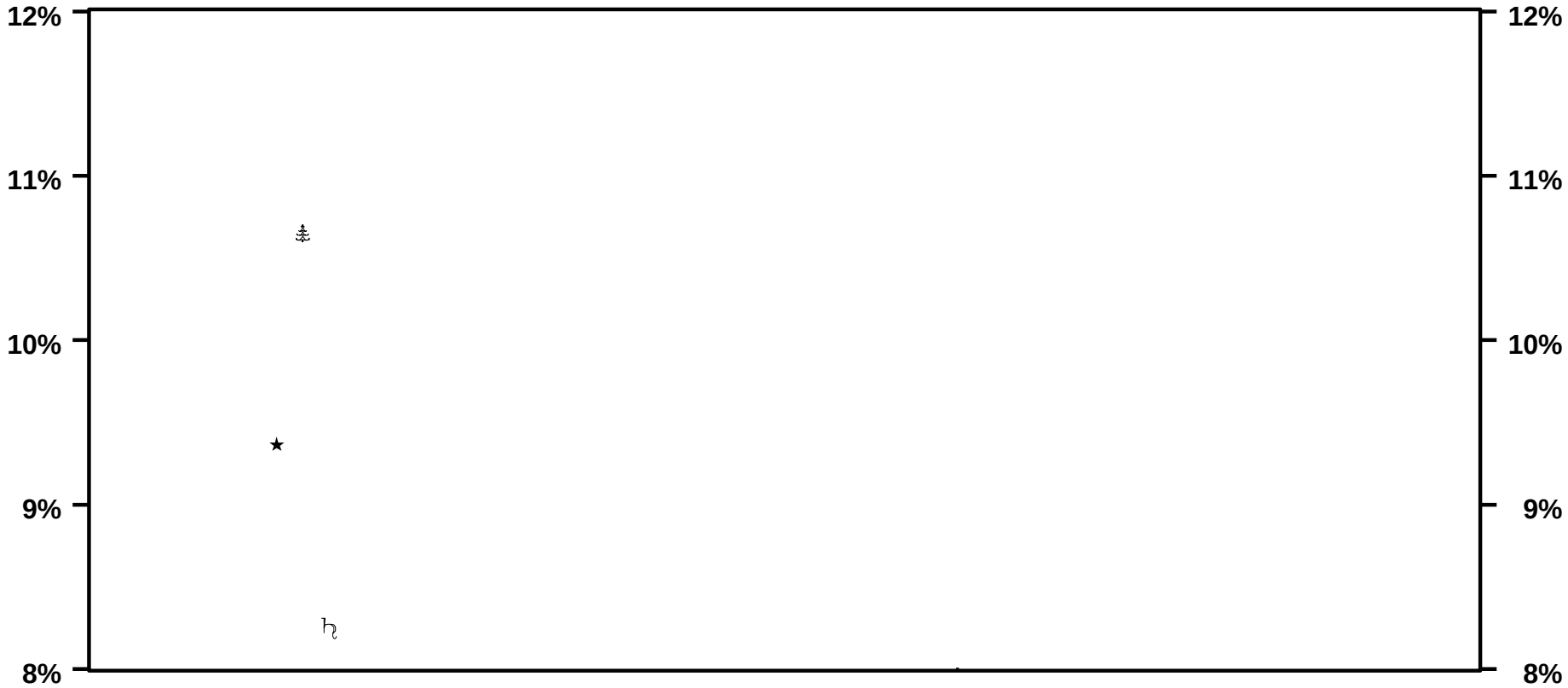
MEDIAN 12.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 3/04



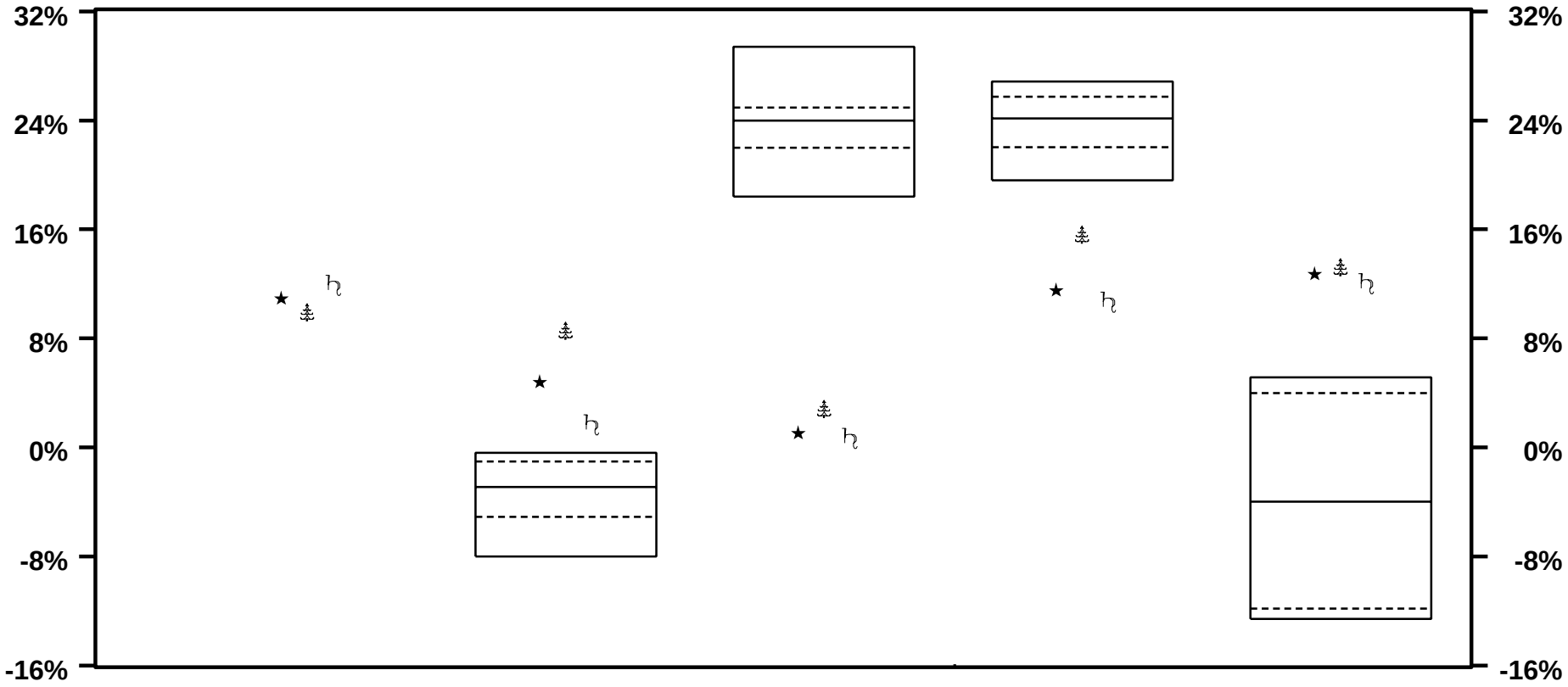
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
★ ERS COMPOSITE	9.4				
UBS REALTY	10.7				
HENDERSON	8.2				
MEDIAN					

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



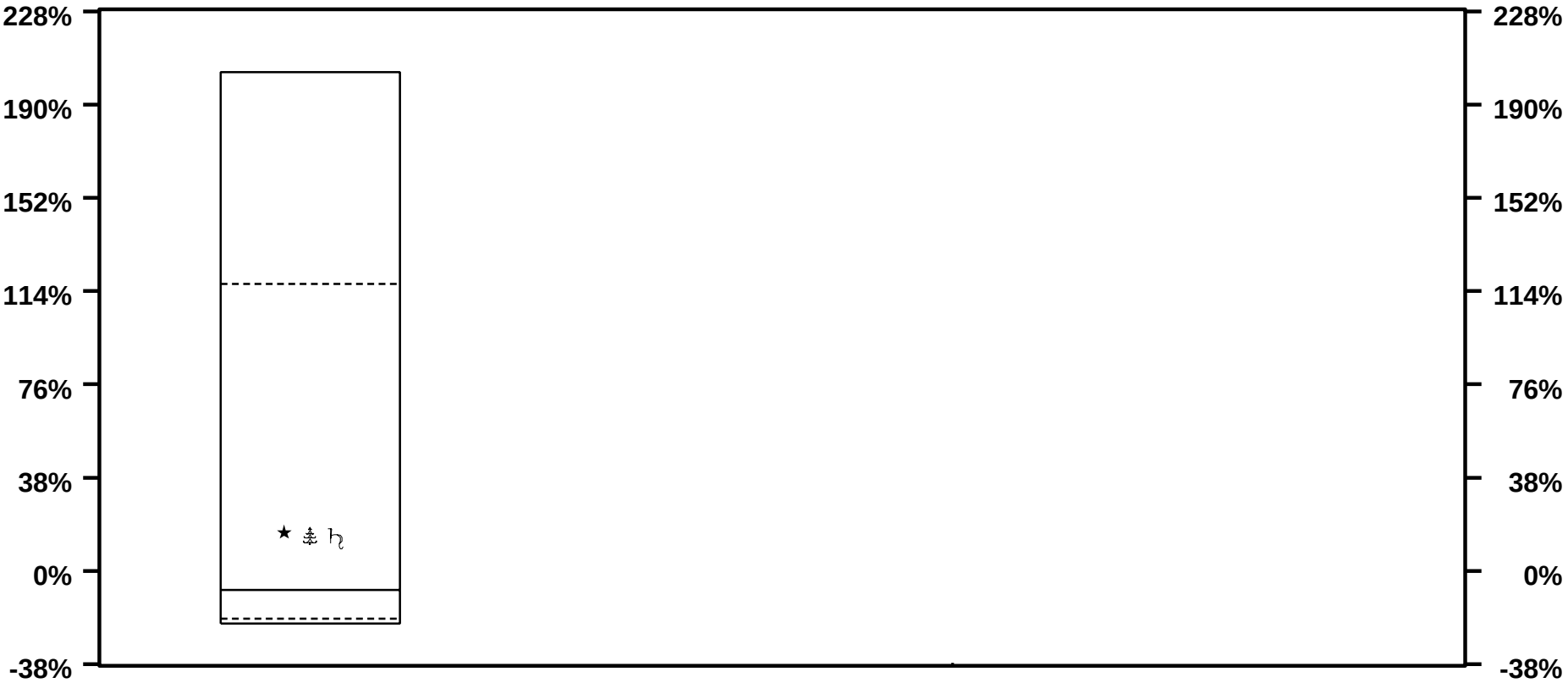
	3/04	3/03		3/02		3/01		3/00	
★ ERS COMPOSITE	10.9	4.8	5	1.1	95	11.5	95	12.7	5
♣ UBS REALTY	9.9	8.6	5	2.8	95	15.6	95	13.2	5
♄ HENDERSON	11.9	1.7	5	0.7	95	10.7	95	12.0	5
MEDIAN		-2.9		24.0		24.1		-4.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



	3/99		3/98	3/97	3/96	3/95
★ ERS COMPOSITE	15.8	28				
UBS REALTY	14.2	28				
HENDERSON	13.2	28				
MEDIAN	-7.8					

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	809	
TOTAL MARKET VALUE $	372,284,339	
AVERAGE MARKET CAPITALIZATION (000's)	57,242,300	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)		9,332,400
EQUITY SEGMENT YIELD	1.42	1.67
EQUITY SEGMENT P/E	19.77	19.40
EQUITY SEGMENT BETA	1.02	1.00
PRICE/BOOK RATIO	3.93	4.04
FIVE YEAR EARNINGS GROWTH	10.78	9.58
RETURN ON EQUITY	16.81	18.64

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	10,147,900	2.7
PFIZER INC.	8,977,567	2.4
CISCO SYSTEMS	7,716,912	2.1
COCA-COLA CO.	6,966,550	1.9
MICROSOFT CORP	6,894,217	1.9
CITIGROUP INC	6,072,941	1.6
INTEL CORP	6,054,720	1.6
EXXON MOBIL CORP	5,476,738	1.5
HOME DEPOT	4,772,740	1.3
PEPSICO INC COM	4,312,847	1.2

TEN BEST PERFORMERS

NAME	RETURN
STAR SCIENTIFIC INC	122.0
AT& T WIRELESS SERV	70.3
PALATIN TECHNOLOGIE	66.8
DENDREON CORP	65.0
SPRINT CORP (PCS GR	63.7
NOVASTAR FINL INC	53.5
BIOGEN IDEC INC	51.5
ANDREW CORPORATION	51.0
LUCENT TECHNOLOGIES	44.7
MTS SYSTEMS CORP	44.7

TEN WORST PERFORMERS

NAME	RETURN
VERSO TECHNOLOGIES	-48.9
QLOGIC CORP	-36.0
MESA AIR GROUP INC	-34.4
SUREWEST COMMUNICAT	-33.2
DELTA AIR LINES COM	-32.9
TENET HEALTHCARE CO	-30.5
TRIMERIS INC	-29.6
SYNOVIS LIFE TECHNO	-29.5
NOVOSTE CORP	-29.2
VERITAS SOFTWARE	-27.3

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

DOMESTIC EQUITY MANAGER COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	809	
TOTAL MARKET VALUE $	372,284,339	
AVERAGE MARKET CAPITALIZATION (000's)	57,242,300	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)		9,332,400
EQUITY SEGMENT YIELD	1.42	1.67
EQUITY SEGMENT P/E	19.77	19.40
EQUITY SEGMENT BETA	1.02	1.00
PRICE/BOOK RATIO	3.93	4.04
FIVE YEAR EARNINGS GROWTH	10.78	9.58
RETURN ON EQUITY	16.81	18.64

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	10,147,900	2.7
PFIZER INC.	8,977,567	2.4
CISCO SYSTEMS	7,716,912	2.1
COCA-COLA CO.	6,966,550	1.9
MICROSOFT CORP	6,894,217	1.9
CITIGROUP INC	6,072,941	1.6
INTEL CORP	6,054,720	1.6
EXXON MOBIL CORP	5,476,738	1.5
HOME DEPOT	4,772,740	1.3
PEPSICO INC COM	4,312,847	1.2

TEN BEST PERFORMERS

NAME	RETURN
STAR SCIENTIFIC INC	122.0
AT& T WIRELESS SERV	70.3
PALATIN TECHNOLOGIE	66.8
DENDREON CORP	65.0
SPRINT CORP (PCS GR	63.7
NOVASTAR FINL INC	53.5
BIOGEN IDEC INC	51.5
ANDREW CORPORATION	51.0
LUCENT TECHNOLOGIES	44.7
MTS SYSTEMS CORP	44.7

TEN WORST PERFORMERS

NAME	RETURN
VERSO TECHNOLOGIES	-48.9
QLOGIC CORP	-36.0
MESA AIR GROUP INC	-34.4
SUREWEST COMMUNICAT	-33.2
DELTA AIR LINES COM	-32.9
TENET HEALTHCARE CO	-30.5
TRIMERIS INC	-29.6
SYNOVIS LIFE TECHNO	-29.5
NOVOSTE CORP	-29.2
VERITAS SOFTWARE	-27.3

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

BARING

	PORTFOLIO	R 1000(R) GR
TOTAL NUMBER OF SECURITIES	72	
TOTAL MARKET VALUE $	95,417,631	
AVERAGE MARKET CAPITALIZATION (000's)	87,516,400	96,225,900
MEDIAN MARKET CAPITALIZATION (000's)	20,091,500	4,077,600
EQUITY SEGMENT YIELD	0.87	1.03
EQUITY SEGMENT P/E	25.97	24.15
EQUITY SEGMENT BETA	1.09	1.07
PRICE/BOOK RATIO	4.81	5.25
FIVE YEAR EARNINGS GROWTH	12.34	13.31
RETURN ON EQUITY	18.68	20.69

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	4,648,196	4.9
PFIZER INC.	4,626,600	4.8
CISCO SYSTEMS	4,586,400	4.8
MICROSOFT CORP	4,155,008	4.4
COCA-COLA CO.	3,948,550	4.1
INTEL CORP	3,250,400	3.4
HOME DEPOT	2,891,664	3.0
MEDTRONIC COM	2,650,125	2.8
AMGEN CORP COM NPV	2,466,408	2.6
AMERICAN INTL GROUP	1,919,315	2.0

TEN BEST PERFORMERS

NAME	RETURN
SMITH INTERNATIONAL	28.9
ROYAL CARIBBEAN CRU	27.1
CAPITAL ONE FINANCI	23.1
MARVELL TECHNOLOGY	18.5
BECTON DICKINSON	18.2
TARGET CORP	17.5
FOREST LABORATORIES	15.9
PEPSICO INC COM	15.9
QUEST DIAGNOSTICS I	13.5
ESTEE LAUDER COMPAN	12.9

TEN WORST PERFORMERS

NAME	RETURN
INTEL CORP	-15.0
VIACOM INC	-11.5
MICROSOFT CORP	-8.9
UNITED TECHNOLOGIES	-8.6
GEN-PROBE INC	-8.6
PIXAR INC	-7.0
AMGEN CORP COM NPV	-5.9
MAXIM INTERGRATED P	-5.1
BANK OF NEW YORK	-4.4
CHICAGO BRIDGE & IR	-3.6

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

DELAWARE

	PORTFOLIO	R 1000(R) VALUE
TOTAL NUMBER OF SECURITIES	72	
TOTAL MARKET VALUE $	97,011,236	
AVERAGE MARKET CAPITALIZATION (000's)	68,349,900	62,660,500
MEDIAN MARKET CAPITALIZATION (000's)	24,637,900	3,865,900
EQUITY SEGMENT YIELD	2.23	2.33
EQUITY SEGMENT P/E	18.46	16.06
EQUITY SEGMENT BETA	0.86	0.92
PRICE/BOOK RATIO	3.63	2.67
FIVE YEAR EARNINGS GROWTH	5.65	6.09
RETURN ON EQUITY	20.59	15.49

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
EXXON MOBIL CORP	2,706,261	2.8
CITIGROUP INC	2,471,260	2.5
JP MORGAN CHASE & C	2,445,266	2.5
GENERAL ELECTRIC CO	2,334,780	2.4
ANHEUSER BUSCH COS	2,167,500	2.2
PEPSICO INC COM	2,030,145	2.1
DOW CHEMICAL	2,009,972	2.1
ALLTEL COM	1,955,688	2.0
GOLDMAN SACHS GROUP	1,920,040	2.0
BANK OF AMERICA COR	1,918,578	2.0

TEN BEST PERFORMERS

NAME	RETURN
PEPSICO INC COM	15.9
JP MORGAN CHASE & C	15.3
NIKE INC	14.0
STARWOOD LODGING TR	12.6
FIRST ENERGY CORP	12.2
KERR-MCGEE	11.7
LIMITED BRANDS	11.6
TJX COS INC (NEW)	11.6
OCCIDENTAL PETROLEU	9.7
ALLTEL COM	7.9

TEN WORST PERFORMERS

NAME	RETURN
INTUIT INC	-15.6
INTEL CORP	-15.0
WESTWOOD ONE INC	-13.9
ABBOTT LABORATORIES	-11.3
WYETH	-11.1
GENERAL MOTORS CORP	-10.9
ORACLE CORP	-9.3
EMERSON ELECTRIC CO	-6.9
HCA THE HEALTHCARE	-5.4
US BANCORP NEW	-5.0

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

ALLIANCE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	497	
TOTAL MARKET VALUE $	105,048,224	
AVERAGE MARKET CAPITALIZATION (000's)	88,093,700	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)	9,365,200	9,332,400
EQUITY SEGMENT YIELD	1.63	1.67
EQUITY SEGMENT P/E	19.61	19.40
EQUITY SEGMENT BETA	0.99	1.00
PRICE/BOOK RATIO	4.04	4.04
FIVE YEAR EARNINGS GROWTH	9.41	9.58
RETURN ON EQUITY	18.39	18.64

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	3,164,924	3.0
EXXON MOBIL CORP	2,770,476	2.6
MICROSOFT CORP	2,739,209	2.6
PFIZER INC.	2,717,637	2.6
CITIGROUP INC	2,705,564	2.6
WAL MART STORES	2,626,360	2.5
AMERICAN INTL GROUP	1,890,918	1.8
INTEL CORP	1,792,480	1.7
CISCO SYSTEMS	1,641,696	1.6
INTERNATIONAL BUSIN	1,588,832	1.5

TEN BEST PERFORMERS

NAME	RETURN
AT& T WIRELESS SERV	70.3
SPRINT CORP (PCS GR	63.7
BIOGEN IDEC INC	51.5
ANDREW CORPORATION	51.0
LUCENT TECHNOLOGIES	44.7
LOUISIANA PACIFIC	44.6
SYMANTEC CORP	34.2
PENNEY (JC) COM	33.0
TOYS 'R' US COM USD	32.9
AETNA INC	32.8

TEN WORST PERFORMERS

NAME	RETURN
QLOGIC CORP	-36.0
DELTA AIR LINES COM	-32.9
TENET HEALTHCARE CO	-30.5
VERITAS SOFTWARE	-27.3
NOVELLUS SYSTEMS IN	-24.7
CIENA CORP	-24.2
WINN-DIXIE STORES C	-23.2
CHIRON CORP	-22.8
ELECTRONIC DATA SYS	-20.6
PEOPLESOFT INC	-18.9

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

SSgA SMALL CAP GROWTH

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	160	
TOTAL MARKET VALUE $	10,429,117	
AVERAGE MARKET CAPITALIZATION (000's)	894,500	966,700
MEDIAN MARKET CAPITALIZATION (000's)	894,500	494,900
EQUITY SEGMENT YIELD	0.67	0.43
EQUITY SEGMENT P/E	16.23	22.60
EQUITY SEGMENT BETA	1.24	1.29
PRICE/BOOK RATIO	4.46	4.12
FIVE YEAR EARNINGS GROWTH	22.92	15.42
RETURN ON EQUITY	12.12	10.04

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
CONEXANT SYSTEMS IN	649,054	6.2
COVANCE	539,923	5.2
RF MICRO DEVICES IN	374,040	3.6
NOVASTAR FINL INC	362,096	3.5
WESTERN WIRELESS CO	360,925	3.5
WASTE CONNECTIONS I	271,515	2.6
KROLL INC	245,267	2.4
RSA SECURITY INC	226,241	2.2
OPENWAVE SYS INC	216,658	2.1
INVERESK RESH GROUP	215,352	2.1

TEN BEST PERFORMERS

NAME	RETURN
STAR SCIENTIFIC INC	122.0
PALATIN TECHNOLOGIE	66.8
DENDREON CORP	65.0
NOVASTAR FINL INC	53.5
PEGASUS COMMUNICATI	36.4
HANMI FINL CORP	35.5
KANA SOFTWARE INC	33.8
RSA SECURITY INC	31.9
AMERICAN HOME MTG I	30.7
VIASAT INC	30.0

TEN WORST PERFORMERS

NAME	RETURN
VERSO TECHNOLOGIES	-48.9
MESA AIR GROUP INC	-34.4
SUREWEST COMMUNICAT	-33.2
TRIMERIS INC	-29.6
SYNOVIS LIFE TECHNO	-29.5
NOVOSTE CORP	-29.2
AVI BIOPHARMA INC	-25.6
NIC INC	-24.8
TRADESTATION GROUP	-24.4
INTERWOVEN INC	-22.8

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

ROTHSCHILD

	PORTFOLIO	R 2500(TM) VAL
TOTAL NUMBER OF SECURITIES	147	
TOTAL MARKET VALUE $	64,378,130	
AVERAGE MARKET CAPITALIZATION (000's)	2,046,900	2,052,000
MEDIAN MARKET CAPITALIZATION (000's)	1,522,500	675,500
EQUITY SEGMENT YIELD	1.41	1.80
EQUITY SEGMENT P/E	19.85	17.56
EQUITY SEGMENT BETA	0.98	0.98
PRICE/BOOK RATIO	2.39	2.24
FIVE YEAR EARNINGS GROWTH	3.09	3.81
RETURN ON EQUITY	10.50	8.64

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
BAUSCH & LOMB	833,583	1.3
MACERICH CO	819,280	1.3
ASSOCIATED BANC-COR	819,209	1.3
HARRIS CORP COM USD	808,447	1.3
RYDER SYS INC COM	797,838	1.2
THE MILLS CORPORATI	788,692	1.2
TEKTRONIX INC	775,227	1.2
NOBLE ENERGY INC	772,440	1.2
CUMMINS INC COM $US	771,540	1.2
MARTIN MARIETTA MAT	766,256	1.2

TEN BEST PERFORMERS

NAME	RETURN
ANDREW CORPORATION	51.0
MTS SYSTEMS CORP	44.7
HARMANIC LIGHTWAVES	33.9
TORO CO	33.8
FISHER SCIENTIFIC I	33.0
LITTLE FUSE INC	29.1
HARRIS CORP COM USD	27.8
RADISYS CORPORATION	23.9
CARBO CERAMICS	23.1
FINISH LINE INC	22.9

TEN WORST PERFORMERS

NAME	RETURN
KNIGHT TRADING GROU	-13.8
DITECH COMMUNICATIO	-12.7
EMMIS COMMUNICATION	-12.0
DIEBOLD INC	-10.4
TRINITY INDUSTRIES	-9.7
BENCHMARK ELECTRONI	-9.6
HUBBELL HARVEY (CLA	-8.2
CASCADE CORP	-8.0
PSS WORLD MED INC	-7.2
CYTEC INDUSTRIES IN	-7.1

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	809	
TOTAL MARKET VALUE $	372,284,339	
AVERAGE MARKET CAPITALIZATION (000's)	57,308,900	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)		9,332,400
EQUITY SEGMENT YIELD	1.42	1.67
EQUITY SEGMENT P/E	19.77	19.40
EQUITY SEGMENT BETA	1.02	1.00
PRICE/BOOK RATIO	3.94	4.04
FIVE YEAR EARNINGS GROWTH	10.78	9.58
RETURN ON EQUITY	16.81	18.64

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	10,147,900	2.7
PFIZER INC.	8,977,567	2.4
CISCO SYSTEMS	7,716,912	2.1
COCA-COLA CO.	6,966,550	1.9
MICROSOFT CORP	6,894,217	1.9
CITIGROUP INC	6,072,941	1.6
INTEL CORP	6,054,720	1.6
EXXON MOBIL CORP	5,476,738	1.5
HOME DEPOT	4,772,740	1.3
PEPSICO INC COM	4,312,847	1.2

TEN BEST PERFORMERS

NAME	RETURN
STAR SCIENTIFIC INC	122.0
AT& T WIRELESS SERV	70.3
PALATIN TECHNOLOGIE	66.8
DENDREON CORP	65.0
SPRINT CORP (PCS GR	63.7
NOVASTAR FINL INC	53.5
BIOGEN IDEC INC	51.5
ANDREW CORPORATION	51.0
LUCENT TECHNOLOGIES	44.7
MTS SYSTEMS CORP	44.7

TEN WORST PERFORMERS

NAME	RETURN
VERSO TECHNOLOGIES	-48.9
QLOGIC CORP	-36.0
MESA AIR GROUP INC	-34.4
SUREWEST COMMUNICAT	-33.2
DELTA AIR LINES COM	-32.9
TENET HEALTHCARE CO	-30.5
TRIMERIS INC	-29.6
SYNOVIS LIFE TECHNO	-29.5
NOVOSTE CORP	-29.2
VERITAS SOFTWARE	-27.3

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

DOMESTIC EQUITY MANAGER COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	809	
TOTAL MARKET VALUE $	372,284,339	
AVERAGE MARKET CAPITALIZATION (000's)	57,308,900	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)		9,332,400
EQUITY SEGMENT YIELD	1.42	1.67
EQUITY SEGMENT P/E	19.77	19.40
EQUITY SEGMENT BETA	1.02	1.00
PRICE/BOOK RATIO	3.94	4.04
FIVE YEAR EARNINGS GROWTH	10.78	9.58
RETURN ON EQUITY	16.81	18.64

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	10,147,900	2.7
PFIZER INC.	8,977,567	2.4
CISCO SYSTEMS	7,716,912	2.1
COCA-COLA CO.	6,966,550	1.9
MICROSOFT CORP	6,894,217	1.9
CITIGROUP INC	6,072,941	1.6
INTEL CORP	6,054,720	1.6
EXXON MOBIL CORP	5,476,738	1.5
HOME DEPOT	4,772,740	1.3
PEPSICO INC COM	4,312,847	1.2

TEN BEST PERFORMERS

NAME	RETURN
STAR SCIENTIFIC INC	122.0
AT& T WIRELESS SERV	70.3
PALATIN TECHNOLOGIE	66.8
DENDREON CORP	65.0
SPRINT CORP (PCS GR	63.7
NOVASTAR FINL INC	53.5
BIOGEN IDEC INC	51.5
ANDREW CORPORATION	51.0
LUCENT TECHNOLOGIES	44.7
MTS SYSTEMS CORP	44.7

TEN WORST PERFORMERS

NAME	RETURN
VERSO TECHNOLOGIES	-48.9
QLOGIC CORP	-36.0
MESA AIR GROUP INC	-34.4
SUREWEST COMMUNICAT	-33.2
DELTA AIR LINES COM	-32.9
TENET HEALTHCARE CO	-30.5
TRIMERIS INC	-29.6
SYNOVIS LIFE TECHNO	-29.5
NOVOSTE CORP	-29.2
VERITAS SOFTWARE	-27.3

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

BARING

	PORTFOLIO	R 1000(R) GR
TOTAL NUMBER OF SECURITIES	72	
TOTAL MARKET VALUE $	95,417,631	
AVERAGE MARKET CAPITALIZATION (000's)	87,516,400	96,225,900
MEDIAN MARKET CAPITALIZATION (000's)	20,091,500	4,077,600
EQUITY SEGMENT YIELD	0.87	1.03
EQUITY SEGMENT P/E	25.97	24.15
EQUITY SEGMENT BETA	1.09	1.07
PRICE/BOOK RATIO	4.81	5.25
FIVE YEAR EARNINGS GROWTH	12.34	13.31
RETURN ON EQUITY	18.68	20.69

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	4,648,196	4.9
PFIZER INC.	4,626,600	4.8
CISCO SYSTEMS	4,586,400	4.8
MICROSOFT CORP	4,155,008	4.4
COCA-COLA CO.	3,948,550	4.1
INTEL CORP	3,250,400	3.4
HOME DEPOT	2,891,664	3.0
MEDTRONIC COM	2,650,125	2.8
AMGEN CORP COM NPV	2,466,408	2.6
AMERICAN INTL GROUP	1,919,315	2.0

TEN BEST PERFORMERS

NAME	RETURN
SMITH INTERNATIONAL	28.9
ROYAL CARIBBEAN CRU	27.1
CAPITAL ONE FINANCI	23.1
MARVELL TECHNOLOGY	18.5
BECTON DICKINSON	18.2
TARGET CORP	17.5
FOREST LABORATORIES	15.9
PEPSICO INC COM	15.9
QUEST DIAGNOSTICS I	13.5
ESTEE LAUDER COMPAN	12.9

TEN WORST PERFORMERS

NAME	RETURN
INTEL CORP	-15.0
VIACOM INC	-11.5
MICROSOFT CORP	-8.9
UNITED TECHNOLOGIES	-8.6
GEN-PROBE INC	-8.6
PIXAR INC	-7.0
AMGEN CORP COM NPV	-5.9
MAXIM INTERGRATED P	-5.1
BANK OF NEW YORK	-4.4
CHICAGO BRIDGE & IR	-3.6

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

DELAWARE

	PORTFOLIO	R 1000(R) VALUE
TOTAL NUMBER OF SECURITIES	72	
TOTAL MARKET VALUE $	97,011,236	
AVERAGE MARKET CAPITALIZATION (000's)	68,349,900	62,660,500
MEDIAN MARKET CAPITALIZATION (000's)	24,637,900	3,865,900
EQUITY SEGMENT YIELD	2.23	2.33
EQUITY SEGMENT P/E	18.46	16.06
EQUITY SEGMENT BETA	0.86	0.92
PRICE/BOOK RATIO	3.63	2.67
FIVE YEAR EARNINGS GROWTH	5.65	6.09
RETURN ON EQUITY	20.59	15.49

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
EXXON MOBIL CORP	2,706,261	2.8
CITIGROUP INC	2,471,260	2.5
JP MORGAN CHASE & C	2,445,266	2.5
GENERAL ELECTRIC CO	2,334,780	2.4
ANHEUSER BUSCH COS	2,167,500	2.2
PEPSICO INC COM	2,030,145	2.1
DOW CHEMICAL	2,009,972	2.1
ALLTEL COM	1,955,688	2.0
GOLDMAN SACHS GROUP	1,920,040	2.0
BANK OF AMERICA COR	1,918,578	2.0

TEN BEST PERFORMERS

NAME	RETURN
PEPSICO INC COM	15.9
JP MORGAN CHASE & C	15.3
NIKE INC	14.0
STARWOOD LODGING TR	12.6
FIRST ENERGY CORP	12.2
KERR-MCGEE	11.7
LIMITED BRANDS	11.6
TJX COS INC (NEW)	11.6
OCCIDENTAL PETROLEU	9.7
ALLTEL COM	7.9

TEN WORST PERFORMERS

NAME	RETURN
INTUIT INC	-15.6
INTEL CORP	-15.0
WESTWOOD ONE INC	-13.9
ABBOTT LABORATORIES	-11.3
WYETH	-11.1
GENERAL MOTORS CORP	-10.9
ORACLE CORP	-9.3
EMERSON ELECTRIC CO	-6.9
HCA THE HEALTHCARE	-5.4
US BANCORP NEW	-5.0

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

ALLIANCE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	497	
TOTAL MARKET VALUE $	105,048,224	
AVERAGE MARKET CAPITALIZATION (000's)	88,093,700	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)	9,365,200	9,332,400
EQUITY SEGMENT YIELD	1.63	1.67
EQUITY SEGMENT P/E	19.61	19.40
EQUITY SEGMENT BETA	0.99	1.00
PRICE/BOOK RATIO	4.04	4.04
FIVE YEAR EARNINGS GROWTH	9.41	9.58
RETURN ON EQUITY	18.39	18.64

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	3,164,924	3.0
EXXON MOBIL CORP	2,770,476	2.6
MICROSOFT CORP	2,739,209	2.6
PFIZER INC.	2,717,637	2.6
CITIGROUP INC	2,705,564	2.6
WAL MART STORES	2,626,360	2.5
AMERICAN INTL GROUP	1,890,918	1.8
INTEL CORP	1,792,480	1.7
CISCO SYSTEMS	1,641,696	1.6
INTERNATIONAL BUSIN	1,588,832	1.5

TEN BEST PERFORMERS

NAME	RETURN
AT& T WIRELESS SERV	70.3
SPRINT CORP (PCS GR	63.7
BIOGEN IDEC INC	51.5
ANDREW CORPORATION	51.0
LUCENT TECHNOLOGIES	44.7
LOUISIANA PACIFIC	44.6
SYMANTEC CORP	34.2
PENNEY (JC) COM	33.0
TOYS 'R' US COM USD	32.9
AETNA INC	32.8

TEN WORST PERFORMERS

NAME	RETURN
QLOGIC CORP	-36.0
DELTA AIR LINES COM	-32.9
TENET HEALTHCARE CO	-30.5
VERITAS SOFTWARE	-27.3
NOVELLUS SYSTEMS IN	-24.7
CIENA CORP	-24.2
WINN-DIXIE STORES C	-23.2
CHIRON CORP	-22.8
ELECTRONIC DATA SYS	-20.6
PEOPLESOFT INC	-18.9

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

SSgA SMALL CAP GROWTH

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	160	
TOTAL MARKET VALUE $	10,429,117	
AVERAGE MARKET CAPITALIZATION (000's)	894,500	966,900
MEDIAN MARKET CAPITALIZATION (000's)	894,500	494,300
EQUITY SEGMENT YIELD	0.67	0.43
EQUITY SEGMENT P/E	16.23	22.61
EQUITY SEGMENT BETA	1.24	1.29
PRICE/BOOK RATIO	4.46	4.12
FIVE YEAR EARNINGS GROWTH	22.92	15.42
RETURN ON EQUITY	12.12	10.05

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
CONEXANT SYSTEMS IN	649,054	6.2
COVANCE	539,923	5.2
RF MICRO DEVICES IN	374,040	3.6
NOVASTAR FINL INC	362,096	3.5
WESTERN WIRELESS CO	360,925	3.5
WASTE CONNECTIONS I	271,515	2.6
KROLL INC	245,267	2.4
RSA SECURITY INC	226,241	2.2
OPENWAVE SYS INC	216,658	2.1
INVERESK RESH GROUP	215,352	2.1

TEN BEST PERFORMERS

NAME	RETURN
STAR SCIENTIFIC INC	122.0
PALATIN TECHNOLOGIE	66.8
DENDREON CORP	65.0
NOVASTAR FINL INC	53.5
PEGASUS COMMUNICATI	36.4
HANMI FINL CORP	35.5
KANA SOFTWARE INC	33.8
RSA SECURITY INC	31.9
AMERICAN HOME MTG I	30.7
VIASAT INC	30.0

TEN WORST PERFORMERS

NAME	RETURN
VERSO TECHNOLOGIES	-48.9
MESA AIR GROUP INC	-34.4
SUREWEST COMMUNICAT	-33.2
TRIMERIS INC	-29.6
SYNOVIS LIFE TECHNO	-29.5
NOVOSTE CORP	-29.2
AVI BIOPHARMA INC	-25.6
NIC INC	-24.8
TRADESTATION GROUP	-24.4
INTERWOVEN INC	-22.8

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

ROTHSCHILD

	PORTFOLIO	R 2500(TM) VAL
TOTAL NUMBER OF SECURITIES	147	
TOTAL MARKET VALUE $	64,378,130	
AVERAGE MARKET CAPITALIZATION (000's)	2,055,800	2,053,700
MEDIAN MARKET CAPITALIZATION (000's)	1,553,300	677,900
EQUITY SEGMENT YIELD	1.42	1.80
EQUITY SEGMENT P/E	19.85	17.56
EQUITY SEGMENT BETA	0.98	0.98
PRICE/BOOK RATIO	2.39	2.24
FIVE YEAR EARNINGS GROWTH	3.09	3.81
RETURN ON EQUITY	10.47	8.65

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
BAUSCH & LOMB	833,583	1.3
MACERICH CO	819,280	1.3
ASSOCIATED BANC-COR	819,209	1.3
HARRIS CORP COM USD	808,447	1.3
RYDER SYS INC COM	797,838	1.2
THE MILLS CORPORATI	788,692	1.2
TEKTRONIX INC	775,227	1.2
NOBLE ENERGY INC	772,440	1.2
CUMMINS INC COM $US	771,540	1.2
MARTIN MARIETTA MAT	766,256	1.2

TEN BEST PERFORMERS

NAME	RETURN
ANDREW CORPORATION	51.0
MTS SYSTEMS CORP	44.7
HARMANIC LIGHTWAVES	33.9
TORO CO	33.8
FISHER SCIENTIFIC I	33.0
LITTLE FUSE INC	29.1
HARRIS CORP COM USD	27.8
RADISYS CORPORATION	23.9
CARBO CERAMICS	23.1
FINISH LINE INC	22.9

TEN WORST PERFORMERS

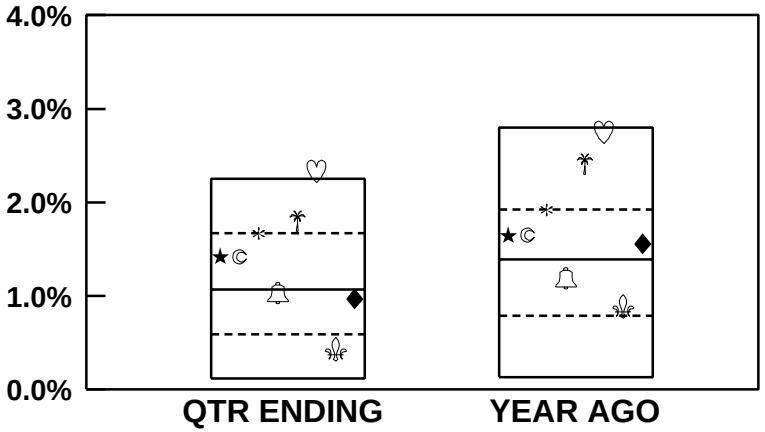
NAME	RETURN
KNIGHT TRADING GROU	-13.8
DITECH COMMUNICATIO	-12.7
EMMIS COMMUNICATION	-12.0
DIEBOLD INC	-10.4
TRINITY INDUSTRIES	-9.7
BENCHMARK ELECTRONI	-9.6
HUBBELL HARVEY (CLA	-8.2
CASCADE CORP	-8.0
PSS WORLD MED INC	-7.2
CYTEC INDUSTRIES IN	-7.1

VERMONT STATE EMPLOYEES

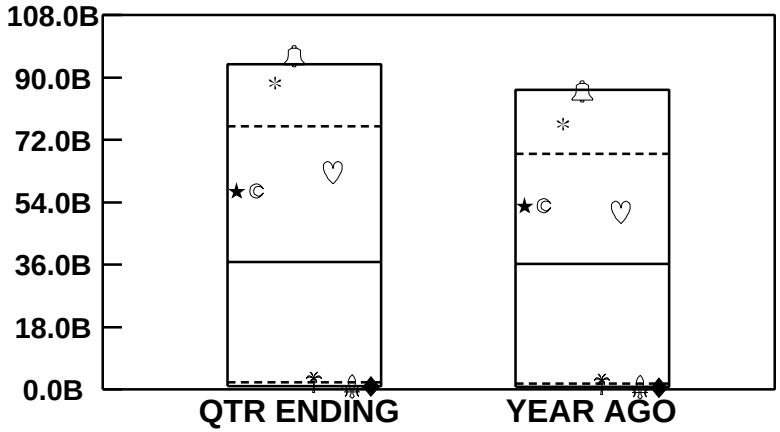
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

DIVIDEND YIELD

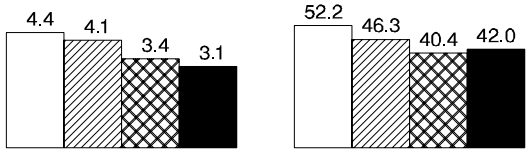


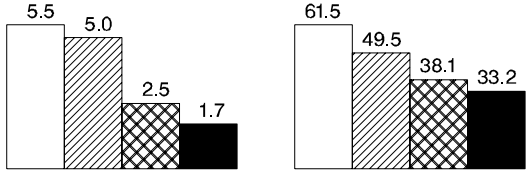
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	1.42	36	1.65	41	57.24	38	53.07	38
© EQTY COMPOSITE	1.42	36	1.65	41	57.24	38	53.07	38
✻ *S&P 500*	1.67	22	1.92	27	88.48	9	76.68	11
🔔 *R 1000(R) GR*	1.03	51	1.19	58	96.23	4	86.05	5
🌴 *R 2500(TM) VAL*	1.80	17	2.41	12	2.05	75	1.42	77
♡ *R 1000(R) VALUE*	2.33	3	2.75	5	62.66	33	51.10	39
⚜ *R 2000(R) GR*	0.43	81	0.89	70	0.97	94	0.67	95
◆ *R 2000(R)*	0.97	54	1.56	44	0.95	94	0.63	96
MEDIAN	1.07		1.39		36.75		36.20	

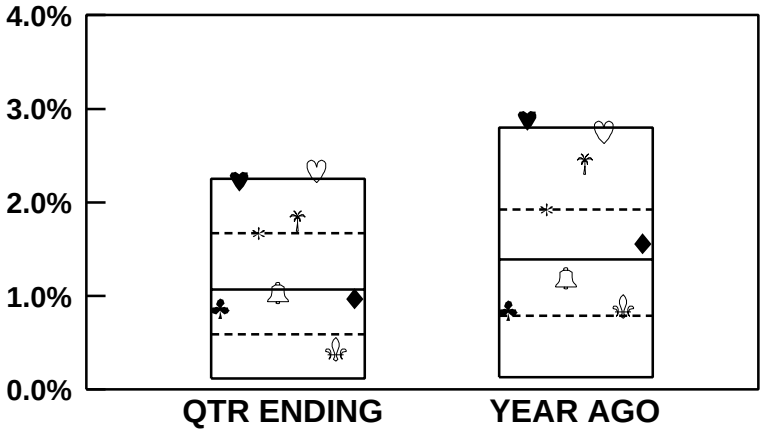
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

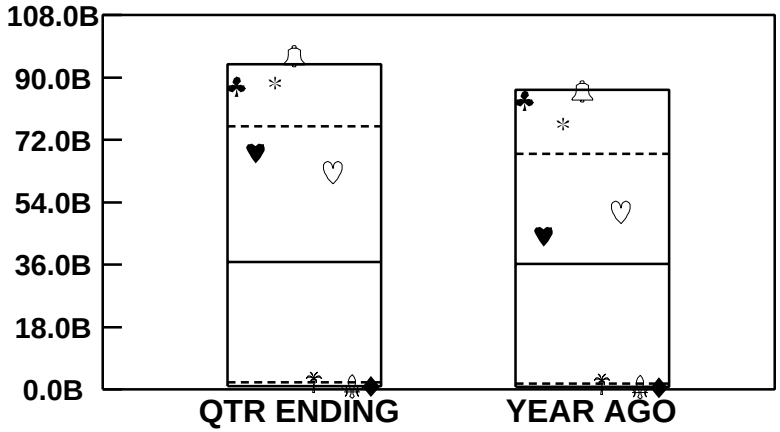
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

DIVIDEND YIELD

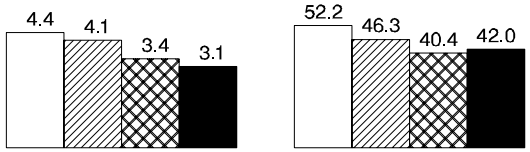


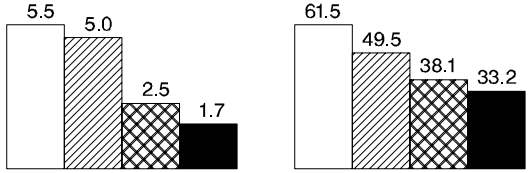
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
♣ BARING	0.87	60	0.85	73	87.52	14	83.54	6
♥ DELAWARE	2.23	5	2.88	4	68.35	29	44.38	45
✳ *S&P 500*	1.67	22	1.92	27	88.48	9	76.68	11
🔔 *R 1000(R) GR*	1.03	51	1.19	58	96.23	4	86.05	5
🌴 *R 2500(TM) VAL*	1.80	17	2.41	12	2.05	75	1.42	77
♡ *R 1000(R) VALUE*	2.33	3	2.75	5	62.66	33	51.10	39
⚜ *R 2000(R) GR*	0.43	81	0.89	70	0.97	94	0.67	95
♦ *R 2000(R)*	0.97	54	1.56	44	0.95	94	0.63	96
MEDIAN	1.07		1.39		36.75		36.20	

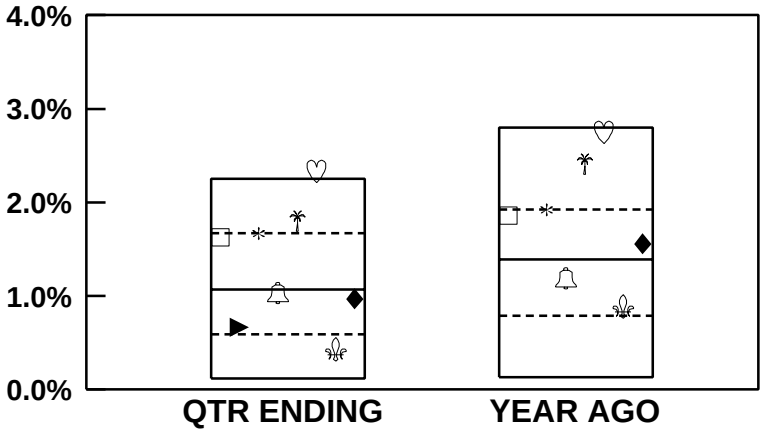
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

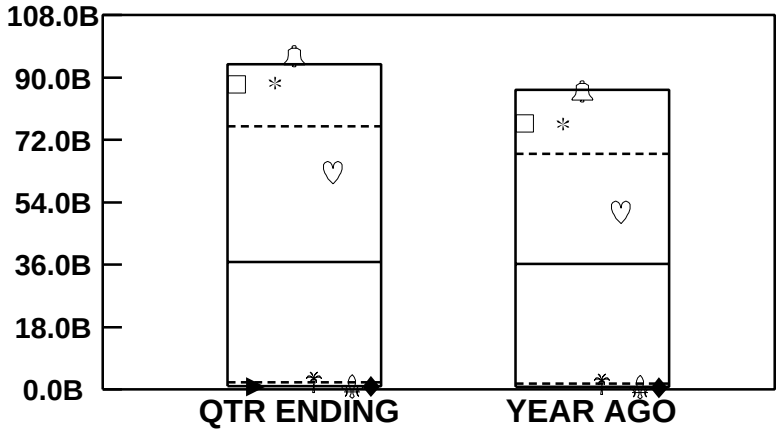
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

DIVIDEND YIELD

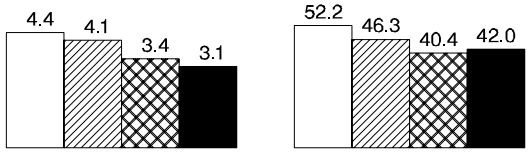


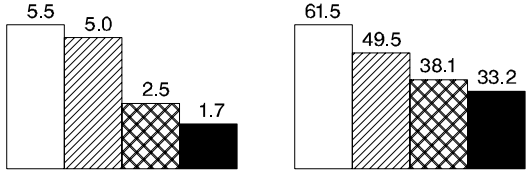
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	1.63	29	1.86	33	88.09	13	76.83	11
▶ SSgA SMALL CAP	0.67	71			0.89	95		
✳ *S&P 500*	1.67	22	1.92	27	88.48	9	76.68	11
🔔 *R 1000(R) GR*	1.03	51	1.19	58	96.23	4	86.05	5
🌴 *R 2500(TM) VAL*	1.80	17	2.41	12	2.05	75	1.42	77
♡ *R 1000(R) VALUE*	2.33	3	2.75	5	62.66	33	51.10	39
⚜ *R 2000(R) GR*	0.43	81	0.89	70	0.97	94	0.67	95
◆ *R 2000(R)*	0.97	54	1.56	44	0.95	94	0.63	96
MEDIAN	1.07		1.39		36.75		36.20	

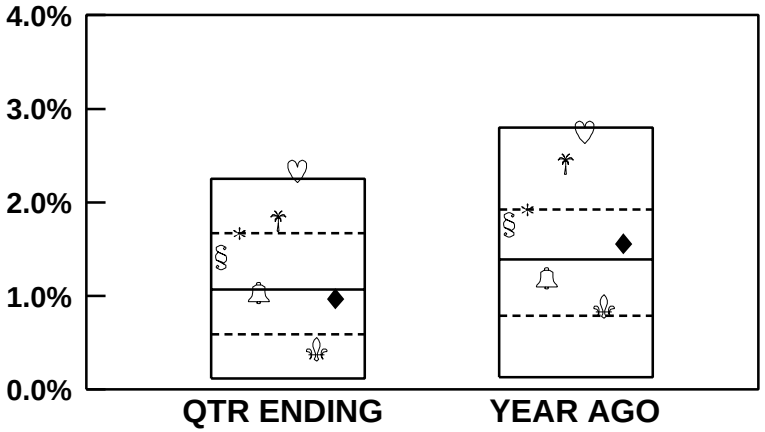
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

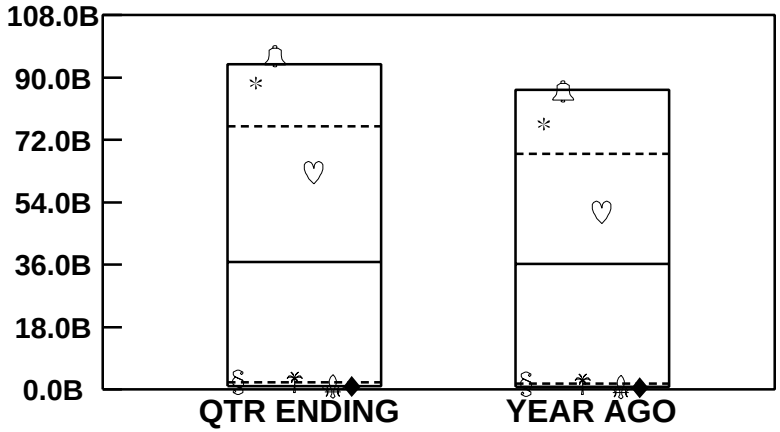
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

DIVIDEND YIELD

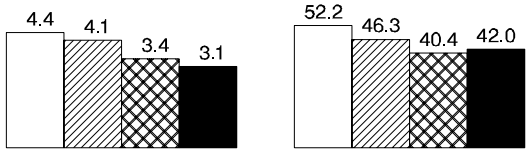


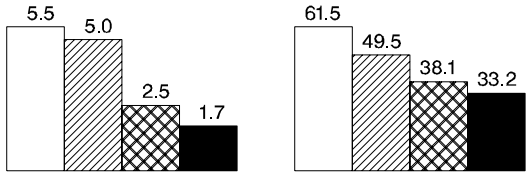
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





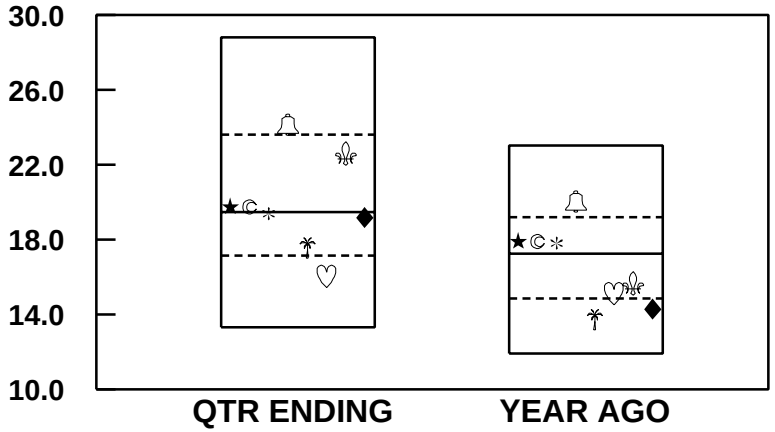
§ ROTHSCHILD	1.41	36	1.76	37	2.05	75	1.56	76
✳ *S&P 500*	1.67	22	1.92	27	88.48	9	76.68	11
🔔 *R 1000(R) GR*	1.03	51	1.19	58	96.23	4	86.05	5
🌴 *R 2500(TM) VAL*	1.80	17	2.41	12	2.05	75	1.42	77
♡ *R 1000(R) VALUE*	2.33	3	2.75	5	62.66	33	51.10	39
⚜ *R 2000(R) GR*	0.43	81	0.89	70	0.97	94	0.67	95
♦ *R 2000(R)*	0.97	54	1.56	44	0.95	94	0.63	96
MEDIAN	1.07		1.39		36.75		36.20	

VERMONT STATE EMPLOYEES

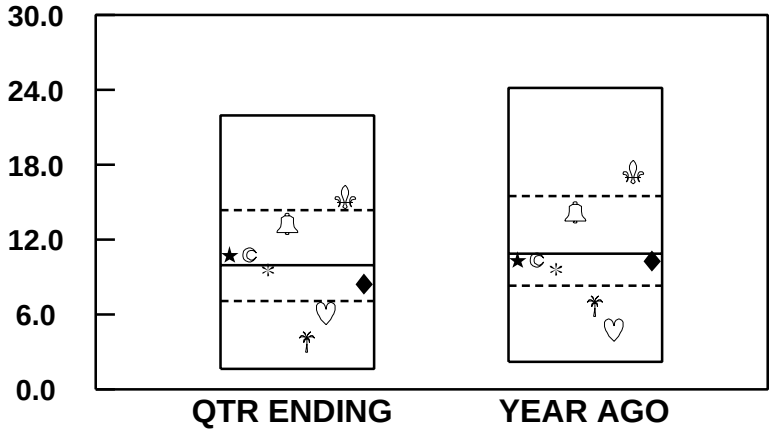
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

P/E RATIO

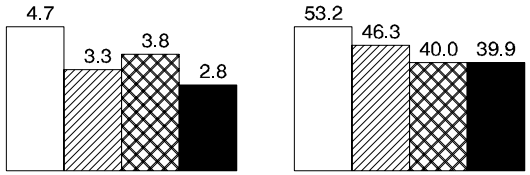


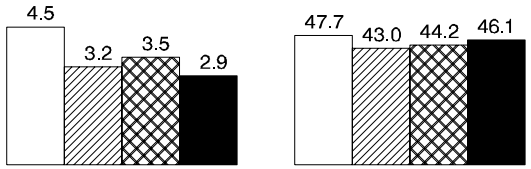
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	19.77	46	17.93	35	10.78	44	10.38	53
© EQTY COMPOSITE	19.77	46	17.93	35	10.78	44	10.38	53
✻ *S&P 500*	19.40	54	17.83	36	9.58	52	9.66	62
🔔 *R 1000(R) GR*	24.15	22	20.06	18	13.31	30	14.23	31
🌴 *R 2500(TM) VAL*	17.56	70	13.73	84	3.81	89	6.69	80
♡ *R 1000(R) VALUE*	16.06	82	15.14	72	6.09	79	4.77	89
⚜ *R 2000(R) GR*	22.60	28	15.66	66	15.42	22	17.42	17
◆ *R 2000(R)*	19.21	57	14.31	79	8.46	67	10.30	54
MEDIAN	19.47		17.25		9.98		10.89	

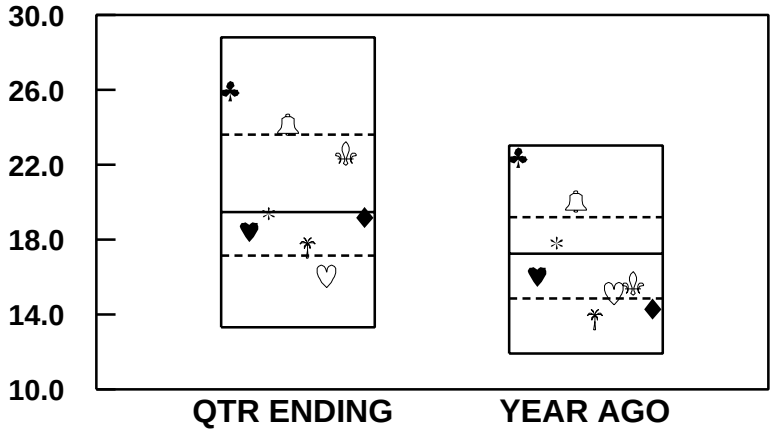
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

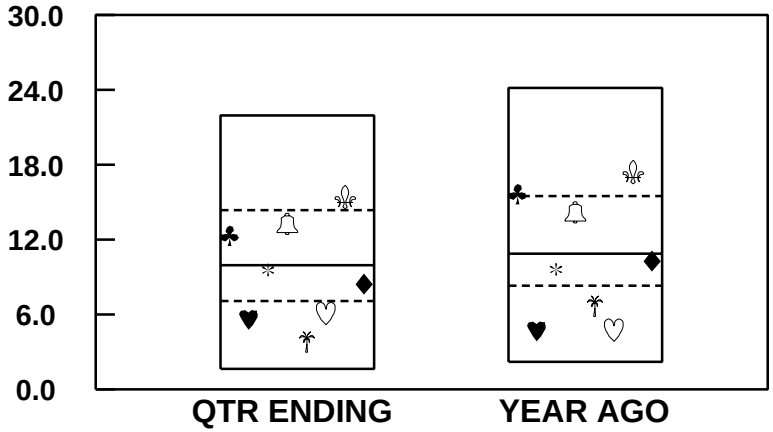
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

P/E RATIO

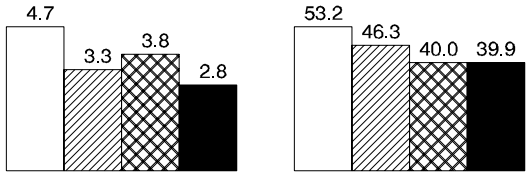


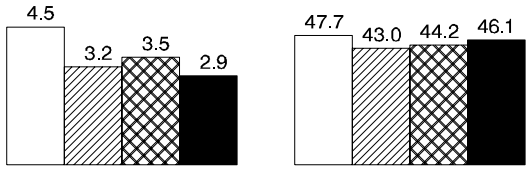
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	25.97	12	22.43	6	12.34	35	15.68	24
♥ DELAWARE	18.46	63	16.04	63	5.65	81	4.74	89
✳ *S&P 500*	19.40	54	17.83	36	9.58	52	9.66	62
🔔 *R 1000(R) GR*	24.15	22	20.06	18	13.31	30	14.23	31
🌴 *R 2500(TM) VAL*	17.56	70	13.73	84	3.81	89	6.69	80
♡ *R 1000(R) VALUE*	16.06	82	15.14	72	6.09	79	4.77	89
⚜ *R 2000(R) GR*	22.60	28	15.66	66	15.42	22	17.42	17
♦ *R 2000(R)*	19.21	57	14.31	79	8.46	67	10.30	54
MEDIAN	19.47		17.25		9.98		10.89	

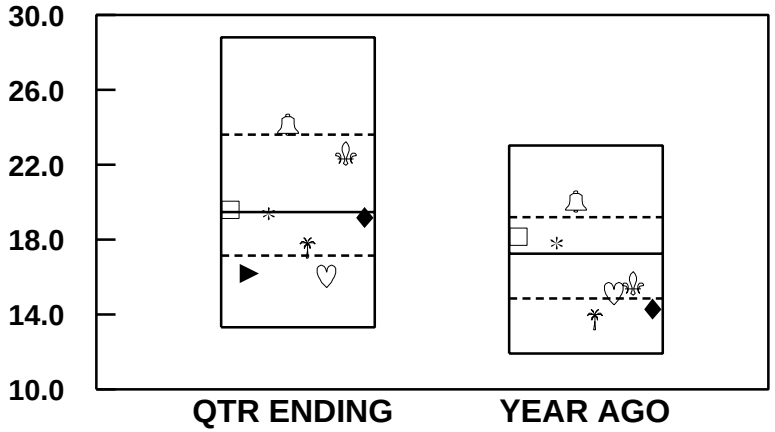
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

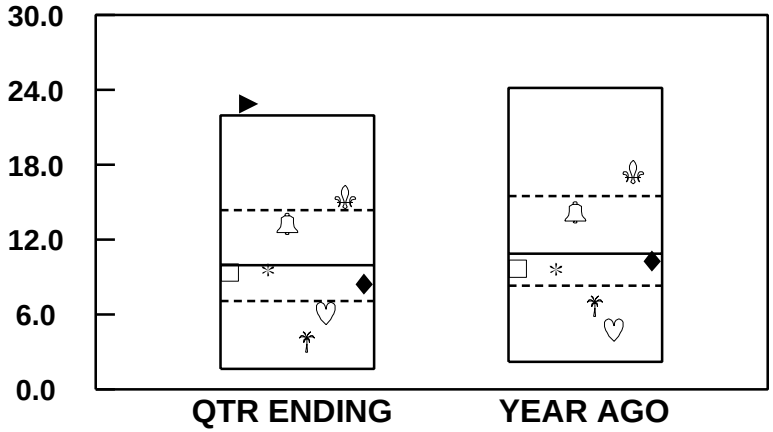
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

P/E RATIO

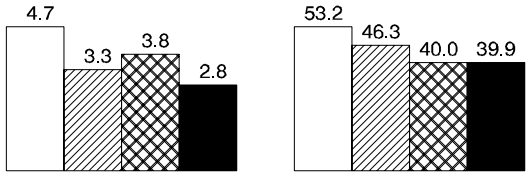


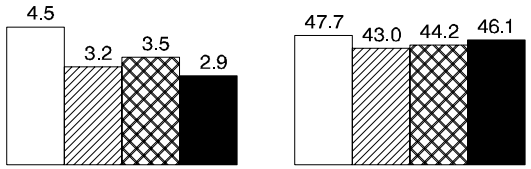
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	19.61	47	18.18	33	9.41	59	9.67	61
▶ SSgA SMALL CAP	16.23	81			22.92	3		
✳ *S&P 500*	19.40	54	17.83	36	9.58	52	9.66	62
🔔 *R 1000(R) GR*	24.15	22	20.06	18	13.31	30	14.23	31
🌴 *R 2500(TM) VAL*	17.56	70	13.73	84	3.81	89	6.69	80
♡ *R 1000(R) VALUE*	16.06	82	15.14	72	6.09	79	4.77	89
⚜ *R 2000(R) GR*	22.60	28	15.66	66	15.42	22	17.42	17
◆ *R 2000(R)*	19.21	57	14.31	79	8.46	67	10.30	54
MEDIAN	19.47		17.25		9.98		10.89	

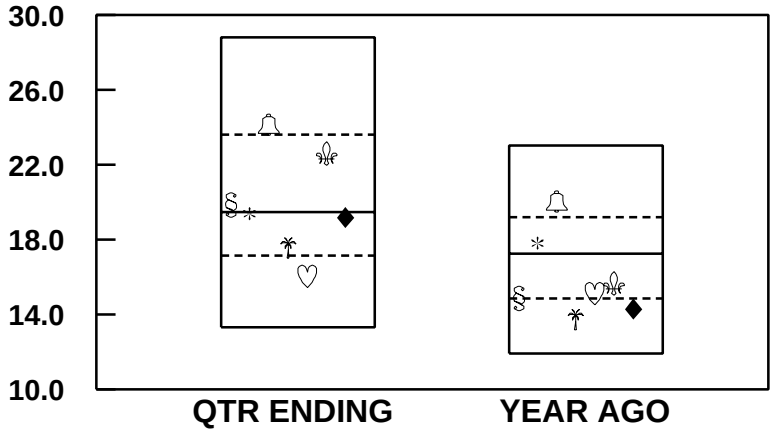
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

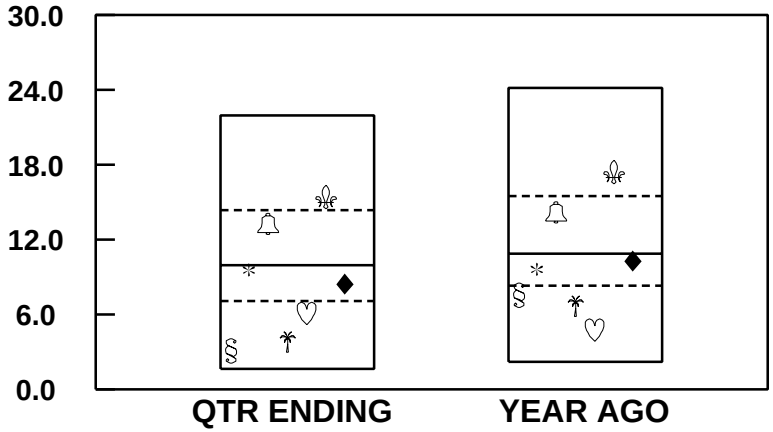
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

P/E RATIO

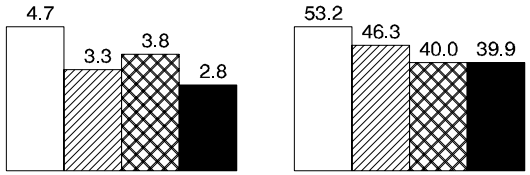


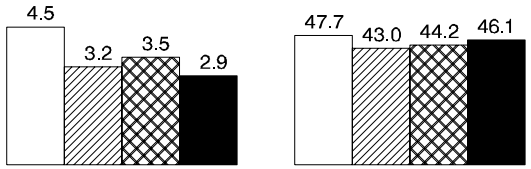
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





§ ROTHSCHILD	19.85	46	14.88	74	3.09	91	7.56	77
⁎ *S&P 500*	19.40	54	17.83	36	9.58	52	9.66	62
🔔 *R 1000(R) GR*	24.15	22	20.06	18	13.31	30	14.23	31
🌴 *R 2500(TM) VAL*	17.56	70	13.73	84	3.81	89	6.69	80
♡ *R 1000(R) VALUE*	16.06	82	15.14	72	6.09	79	4.77	89
⚜ *R 2000(R) GR*	22.60	28	15.66	66	15.42	22	17.42	17
◆ *R 2000(R)*	19.21	57	14.31	79	8.46	67	10.30	54
MEDIAN	19.47		17.25		9.98		10.89	

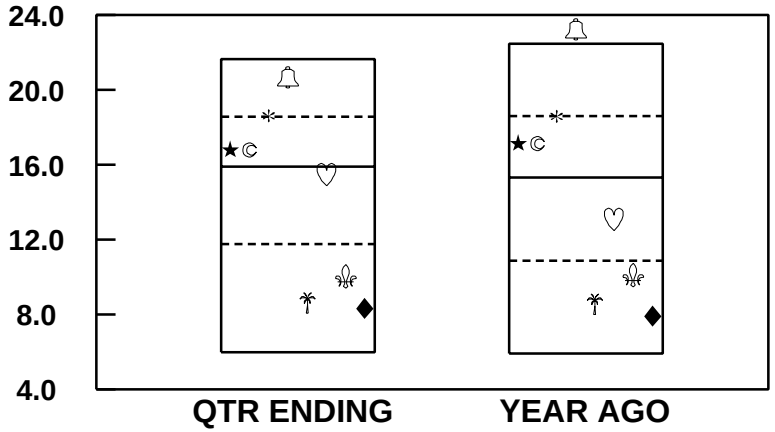
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

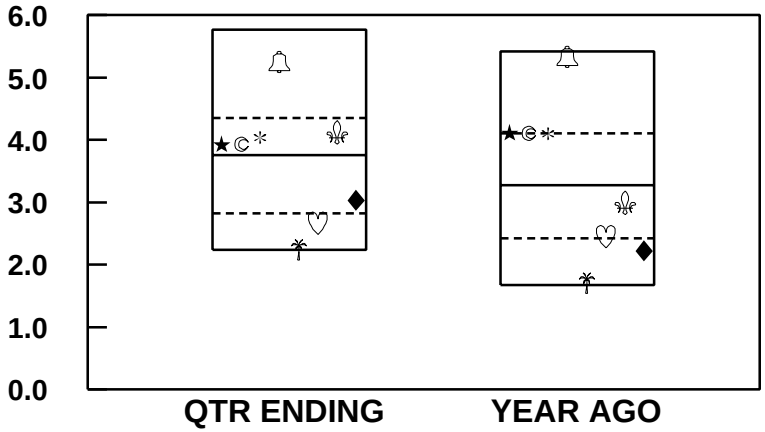
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

RETURN ON EQUITY

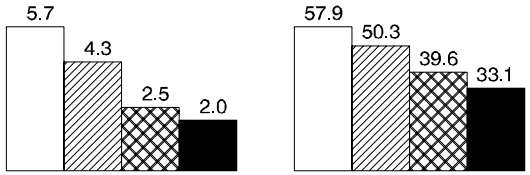


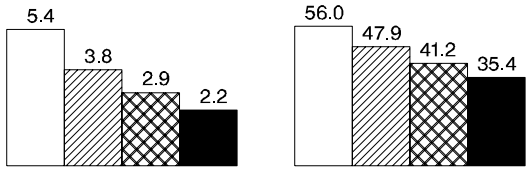
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	16.81	41	17.15	38	3.93	44	4.11	25
© EQTY COMPOSITE	16.81	41	17.15	38	3.93	44	4.11	25
✻ *S&P 500*	18.64	20	18.62	24	4.04	39	4.10	25
🔔 *R 1000(R) GR*	20.69	7	23.25	4	5.25	10	5.34	6
🌴 *R 2500(TM) VAL*	8.64	88	8.54	87	2.24	94	1.71	94
♡ *R 1000(R) VALUE*	15.49	53	13.11	62	2.67	80	2.45	73
⚜ *R 2000(R) GR*	10.04	83	10.12	78	4.12	32	2.99	56
◆ *R 2000(R)*	8.33	89	7.92	90	3.04	66	2.23	81
MEDIAN	15.91		15.32		3.76		3.27	

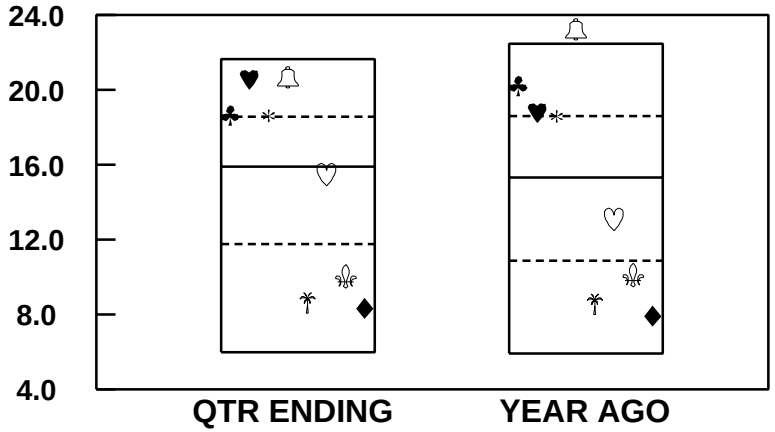
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

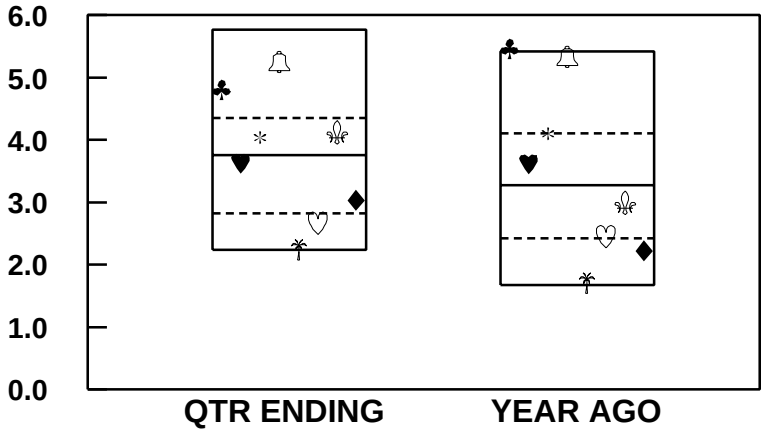
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

RETURN ON EQUITY

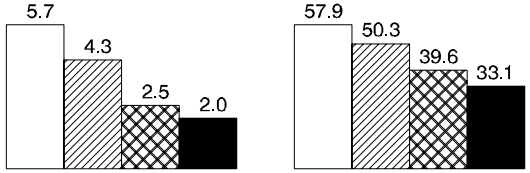


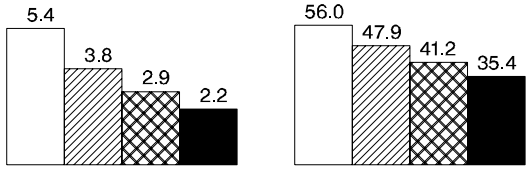
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	18.68	18	20.26	13	4.81	16	5.47	4
♥ DELAWARE	20.59	7	18.80	22	3.63	52	3.62	43
✳ *S&P 500*	18.64	20	18.62	24	4.04	39	4.10	25
🔔 *R 1000(R) GR*	20.69	7	23.25	4	5.25	10	5.34	6
✈ *R 2500(TM) VAL*	8.64	88	8.54	87	2.24	94	1.71	94
♡ *R 1000(R) VALUE*	15.49	53	13.11	62	2.67	80	2.45	73
⚜ *R 2000(R) GR*	10.04	83	10.12	78	4.12	32	2.99	56
♦ *R 2000(R)*	8.33	89	7.92	90	3.04	66	2.23	81
MEDIAN	15.91		15.32		3.76		3.27	

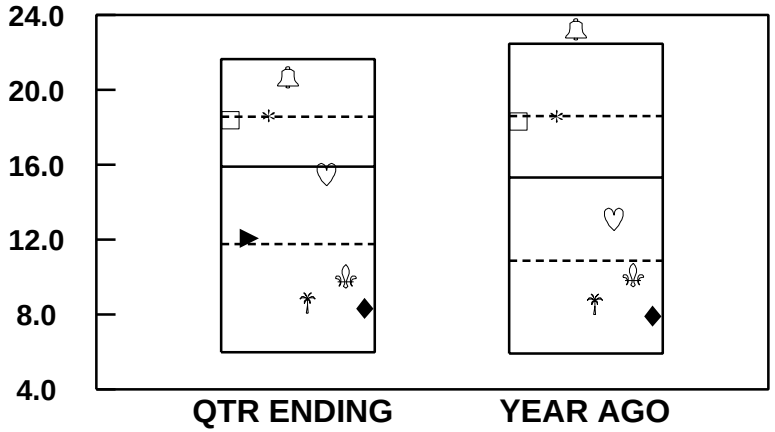
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

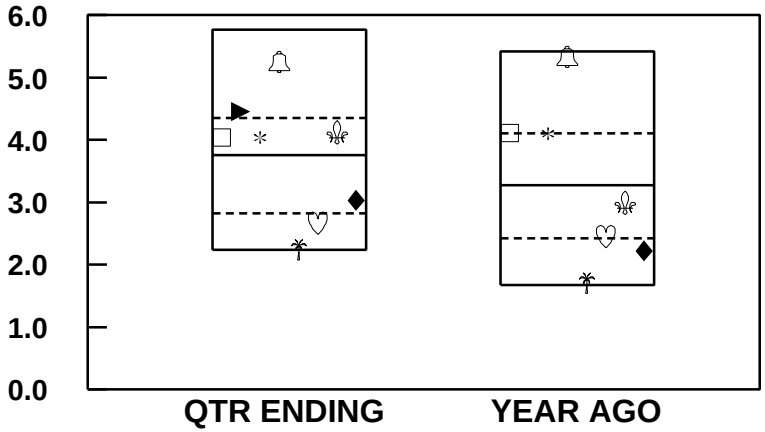
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

RETURN ON EQUITY

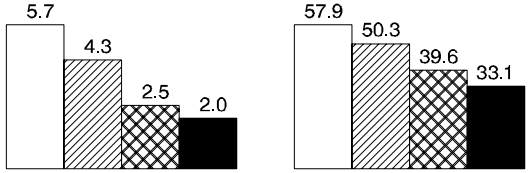


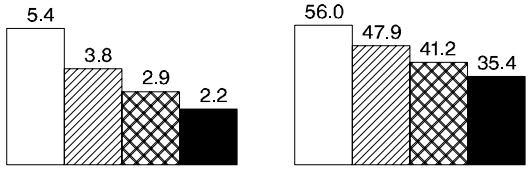
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	18.39	27	18.34	31	4.04	39	4.11	24
▶ SSgA SMALL CAP	12.12	73			4.46	22		
✳ *S&P 500*	18.64	20	18.62	24	4.04	39	4.10	25
🔔 *R 1000(R) GR*	20.69	7	23.25	4	5.25	10	5.34	6
🌴 *R 2500(TM) VAL*	8.64	88	8.54	87	2.24	94	1.71	94
♡ *R 1000(R) VALUE*	15.49	53	13.11	62	2.67	80	2.45	73
⚜ *R 2000(R) GR*	10.04	83	10.12	78	4.12	32	2.99	56
◆ *R 2000(R)*	8.33	89	7.92	90	3.04	66	2.23	81
MEDIAN	15.91		15.32		3.76		3.27	

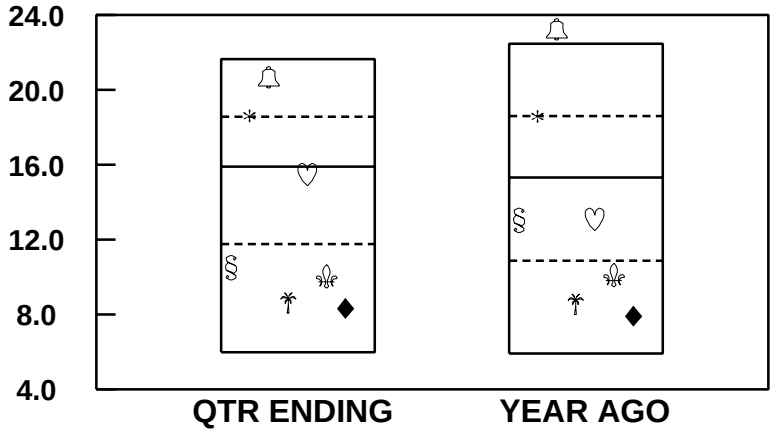
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

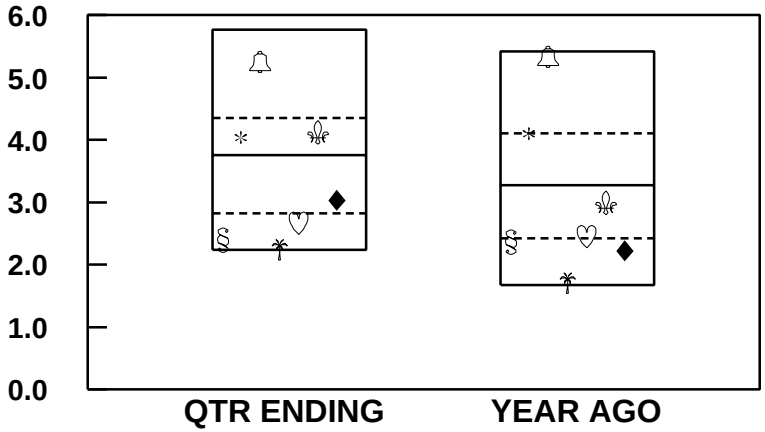
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

RETURN ON EQUITY

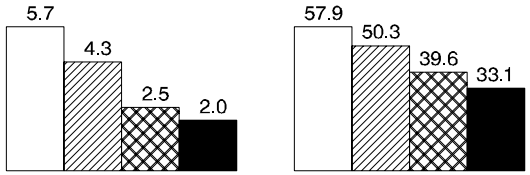


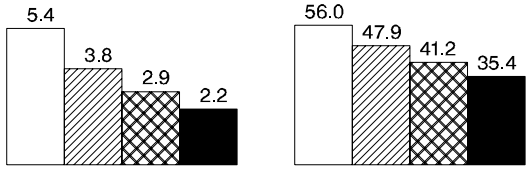
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





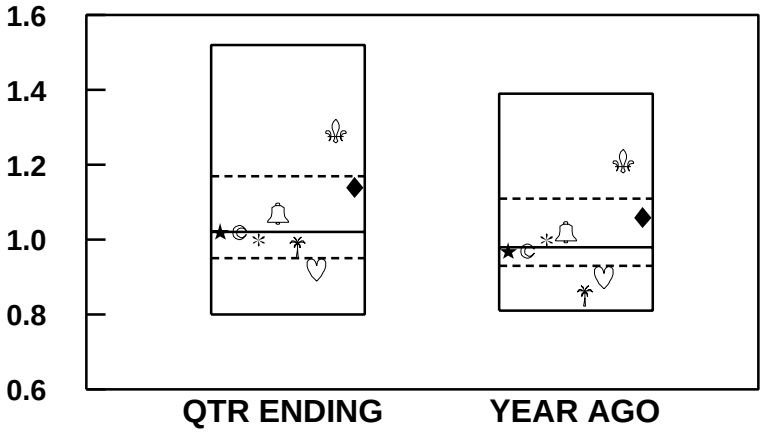
§ ROTHSCHILD	10.50	81	13.03	63	2.39	92	2.36	76
✳ *S&P 500*	18.64	20	18.62	24	4.04	39	4.10	25
🔔 *R 1000(R) GR*	20.69	7	23.25	4	5.25	10	5.34	6
🌴 *R 2500(TM) VAL*	8.64	88	8.54	87	2.24	94	1.71	94
♡ *R 1000(R) VALUE*	15.49	53	13.11	62	2.67	80	2.45	73
⚜ *R 2000(R) GR*	10.04	83	10.12	78	4.12	32	2.99	56
♦ *R 2000(R)*	8.33	89	7.92	90	3.04	66	2.23	81
MEDIAN	15.91		15.32		3.76		3.27	

VERMONT STATE EMPLOYEES

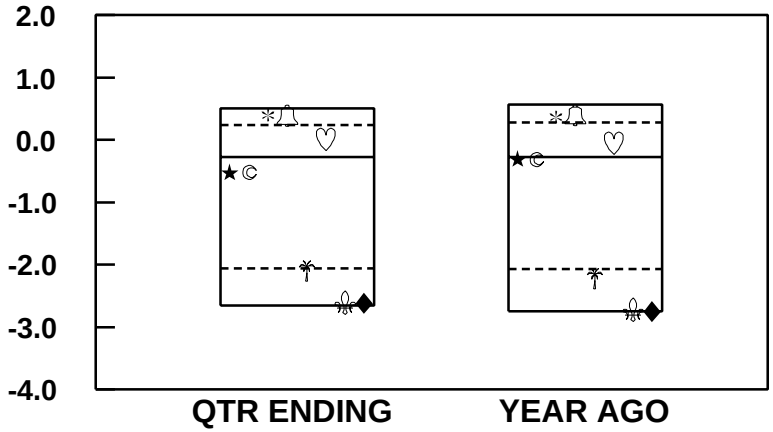
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

PORTFOLIO BETA

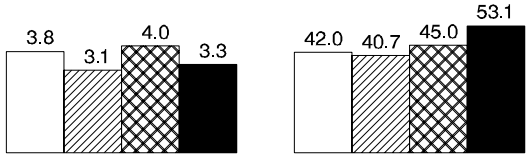


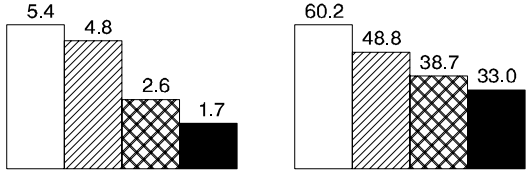
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	1.02	51	0.97	52	-0.52	54	-0.31	51
© EQTY COMPOSITE	1.02	51	0.97	52	-0.52	54	-0.31	51
✳ *S&P 500*	1.00	53	1.00	43	0.40	9	0.37	11
🔔 *R 1000(R) GR*	1.07	40	1.02	38	0.39	17	0.40	10
🌴 *R 2500(TM) VAL*	0.98	66	0.85	90	-2.10	77	-2.22	78
♡ *R 1000(R) VALUE*	0.92	80	0.90	84	0.01	37	-0.05	42
⚜ *R 2000(R) GR*	1.29	15	1.21	16	-2.61	93	-2.72	94
◆ *R 2000(R)*	1.14	29	1.06	31	-2.62	93	-2.75	95
MEDIAN	1.02		0.98		-0.27		-0.27	

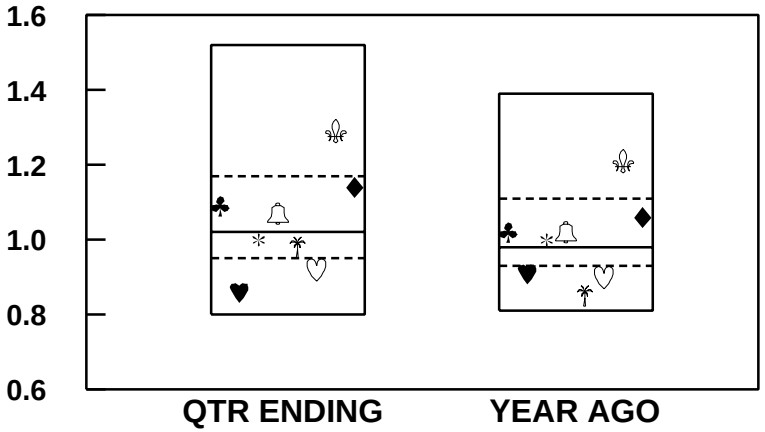
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

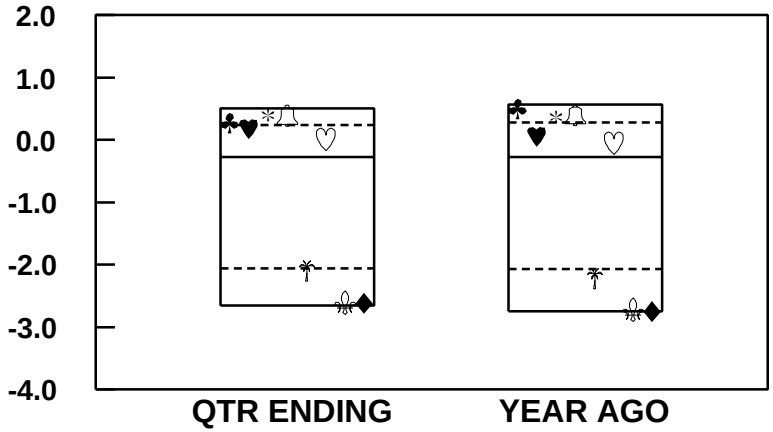
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

PORTFOLIO BETA

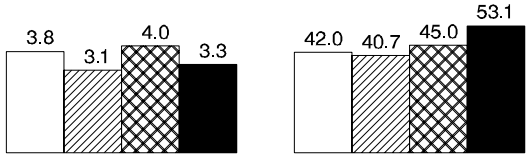


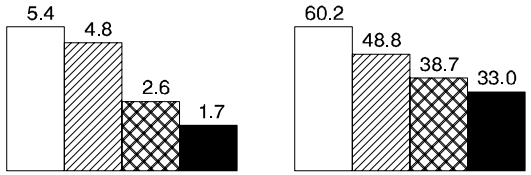
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	1.09	37	1.02	41	0.28	23	0.50	6
♥ DELAWARE	0.86	89	0.91	80	0.19	27	0.06	36
✳ *S&P 500*	1.00	53	1.00	43	0.40	9	0.37	11
🔔 *R 1000(R) GR*	1.07	40	1.02	38	0.39	17	0.40	10
🌴 *R 2500(TM) VAL*	0.98	66	0.85	90	-2.10	77	-2.22	78
♡ *R 1000(R) VALUE*	0.92	80	0.90	84	0.01	37	-0.05	42
⚜ *R 2000(R) GR*	1.29	15	1.21	16	-2.61	93	-2.72	94
♦ *R 2000(R)*	1.14	29	1.06	31	-2.62	93	-2.75	95
MEDIAN	1.02		0.98		-0.27		-0.27	

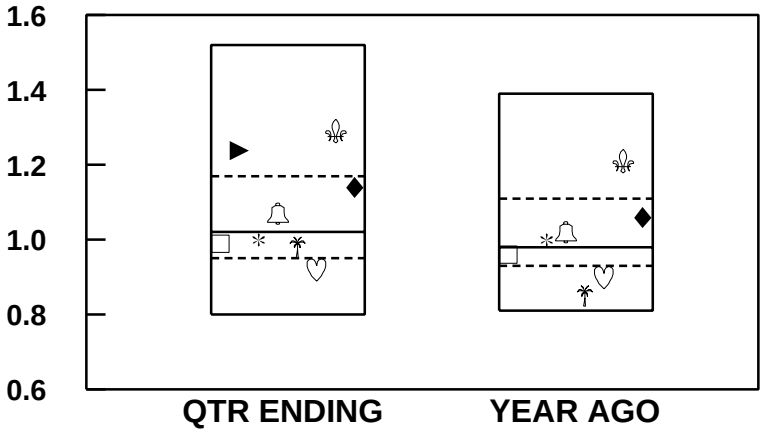
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

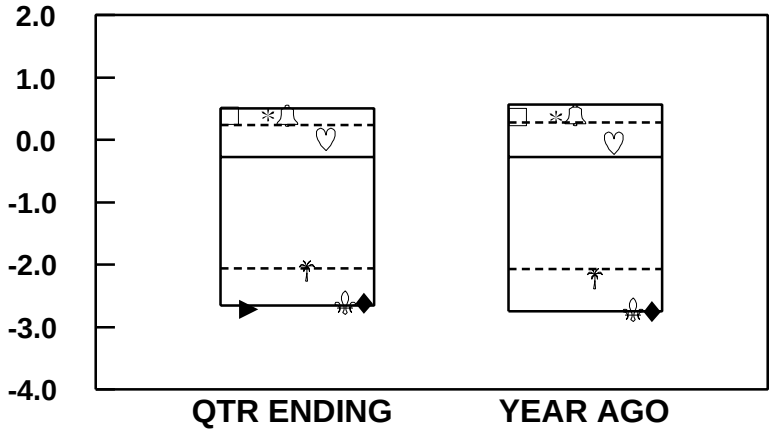
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

PORTFOLIO BETA

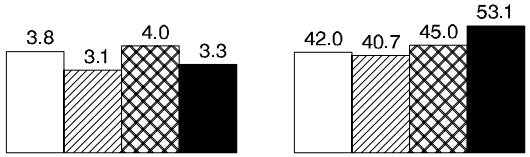


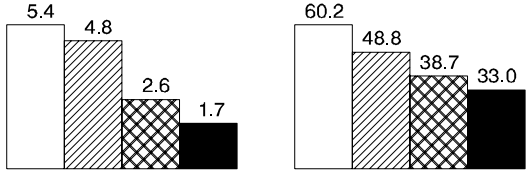
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	0.99	61	0.96	63	0.39	15	0.37	19
▶ SSgA SMALL CAP	1.24	19			-2.71	95		
✳ *S&P 500*	1.00	53	1.00	43	0.40	9	0.37	11
🔔 *R 1000(R) GR*	1.07	40	1.02	38	0.39	17	0.40	10
🌴 *R 2500(TM) VAL*	0.98	66	0.85	90	-2.10	77	-2.22	78
♡ *R 1000(R) VALUE*	0.92	80	0.90	84	0.01	37	-0.05	42
⚜ *R 2000(R) GR*	1.29	15	1.21	16	-2.61	93	-2.72	94
◆ *R 2000(R)*	1.14	29	1.06	31	-2.62	93	-2.75	95
MEDIAN	1.02		0.98		-0.27		-0.27	

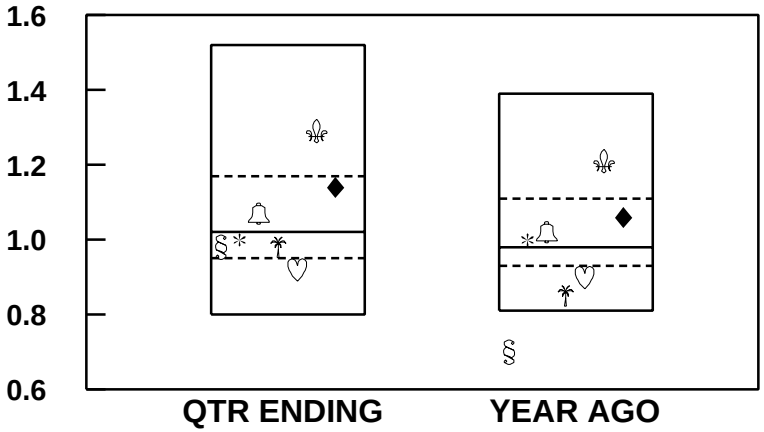
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

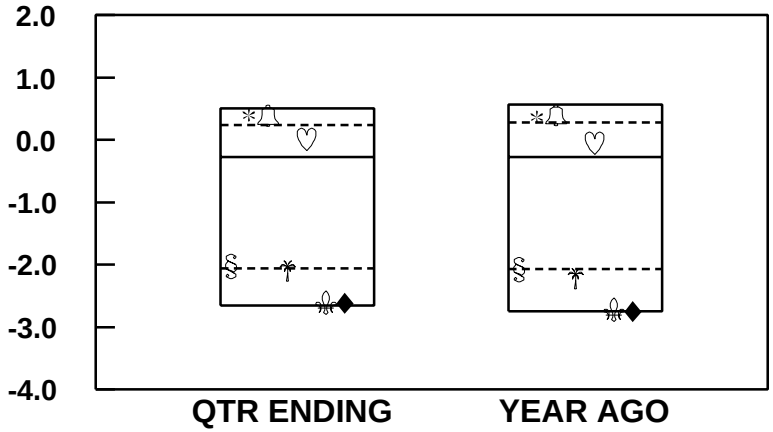
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

PORTFOLIO BETA

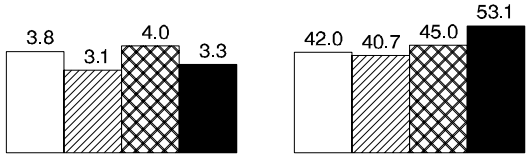


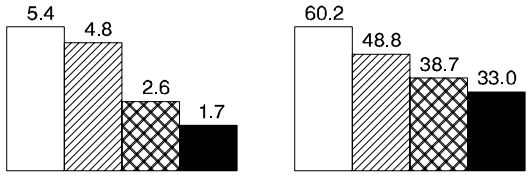
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





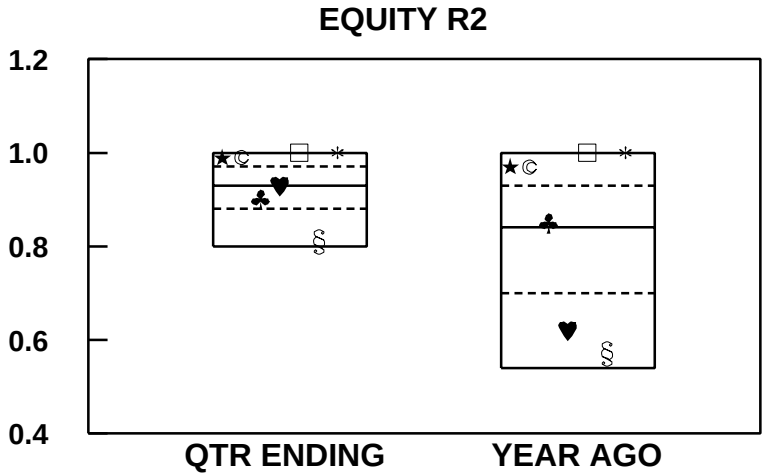
§ ROTHSCHILD	0.98	66	0.70	99	-2.03	74	-2.08	75
⁎ *S&P 500*	1.00	53	1.00	43	0.40	9	0.37	11
🔔 *R 1000(R) GR*	1.07	40	1.02	38	0.39	17	0.40	10
🌴 *R 2500(TM) VAL*	0.98	66	0.85	90	-2.10	77	-2.22	78
♡ *R 1000(R) VALUE*	0.92	80	0.90	84	0.01	37	-0.05	42
⚜ *R 2000(R) GR*	1.29	15	1.21	16	-2.61	93	-2.72	94
♦ *R 2000(R)*	1.14	29	1.06	31	-2.62	93	-2.75	95
MEDIAN	1.02		0.98		-0.27		-0.27	

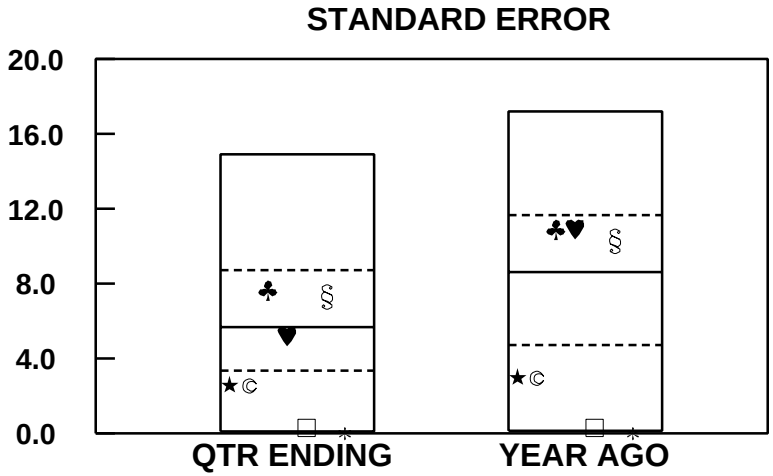
NEW ENGLAND PENSION CONSULTANTS

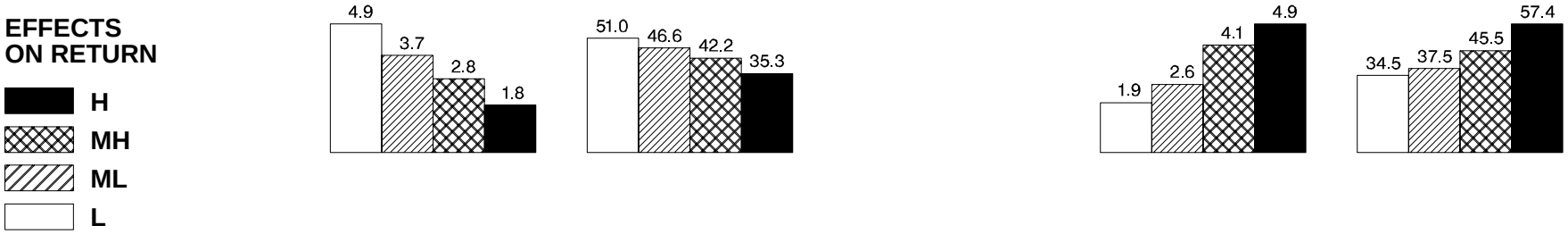
VERMONT STATE EMPLOYEES

EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04







	EQUITY R2 QTR ENDING		EQUITY R2 YEAR AGO		STANDARD ERROR QTR ENDING		STANDARD ERROR YEAR AGO	
★ ERS COMPOSITE	0.99	18	0.97	16	2.60	81	3.00	82
© EQTY COMPOSITE	0.99	18	0.97	16	2.55	81	2.97	82
♣ BARING	0.90	65	0.85	47	7.67	33	10.91	30
♥ DELAWARE	0.93	49	0.62	87	5.24	54	10.94	29
□ ALLIANCE	1.00	13	1.00	10	0.29	92	0.30	92
§ ROTHSCHILD	0.81	92	0.57	92	7.31	35	10.26	35
∗ *S&P 500*	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.93		0.84		5.68		8.61	

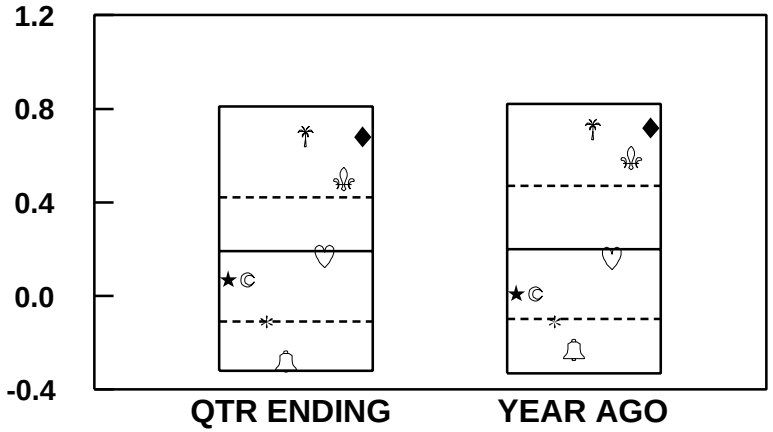
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

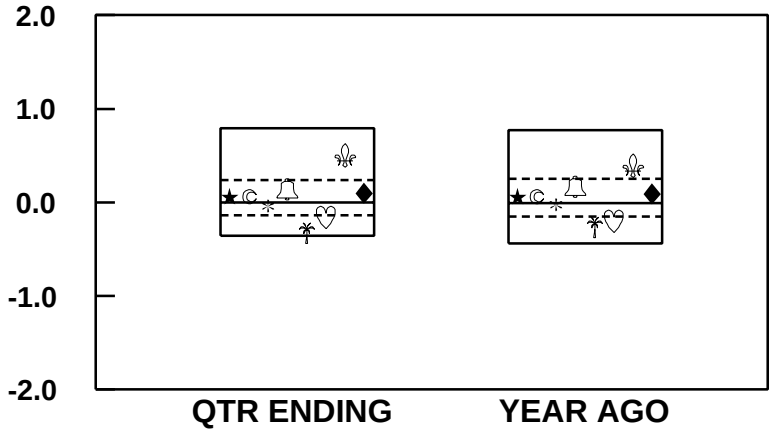
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

FINANCIAL LEVERAGE

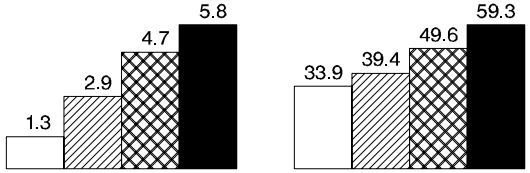


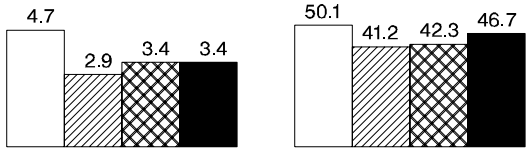
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	0.07	59	0.01	65	0.06	40	0.06	42
© EQTY COMPOSITE	0.07	59	0.01	65	0.06	40	0.06	42
✳ *S&P 500*	-0.11	76	-0.11	75	-0.04	59	-0.02	53
🔔 *R 1000(R) GR*	-0.28	90	-0.23	89	0.14	33	0.17	30
🌴 *R 2500(TM) VAL*	0.68	9	0.71	8	-0.33	93	-0.27	87
♡ *R 1000(R) VALUE*	0.17	51	0.16	52	-0.16	77	-0.20	81
⚜ *R 2000(R) GR*	0.50	16	0.59	14	0.50	12	0.39	16
◆ *R 2000(R)*	0.68	9	0.72	8	0.10	38	0.09	38
MEDIAN	0.19		0.20		0.00		-0.01	

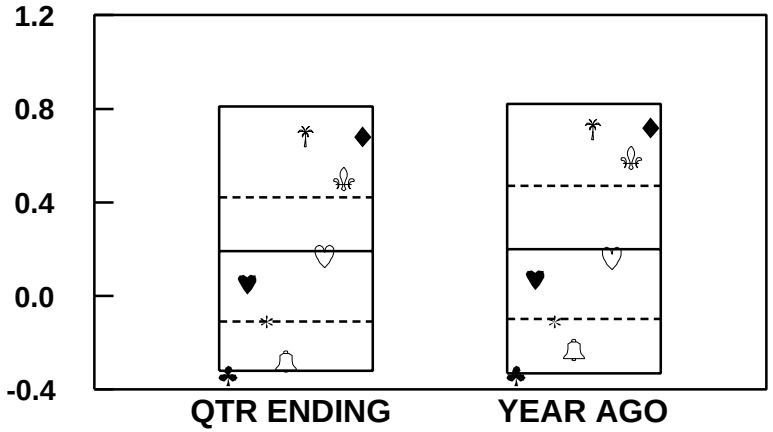
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

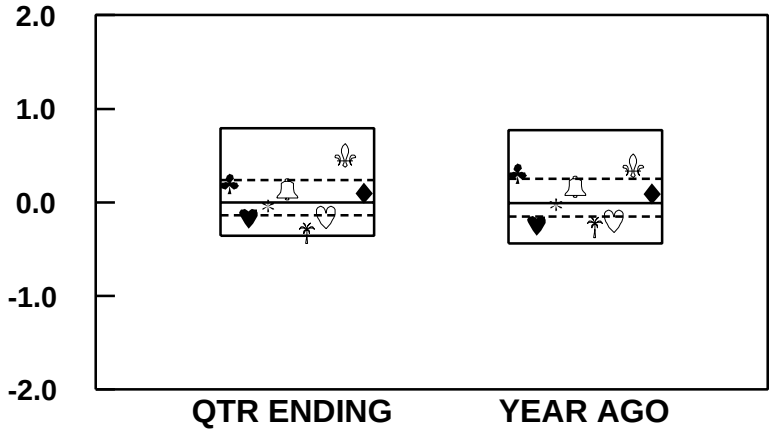
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

FINANCIAL LEVERAGE

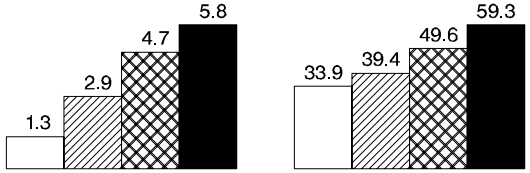


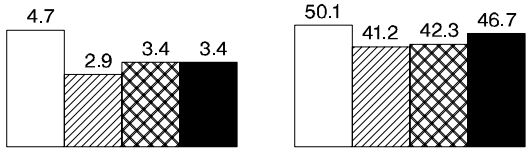
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	-0.34	95	-0.34	95	0.20	28	0.31	21
♥ DELAWARE	0.05	61	0.07	61	-0.17	80	-0.24	83
✳ *S&P 500*	-0.11	76	-0.11	75	-0.04	59	-0.02	53
🔔 *R 1000(R) GR*	-0.28	90	-0.23	89	0.14	33	0.17	30
R 2500(TM) VAL	0.68	9	0.71	8	-0.33	93	-0.27	87
♡ *R 1000(R) VALUE*	0.17	51	0.16	52	-0.16	77	-0.20	81
R 2000(R) GR	0.50	16	0.59	14	0.50	12	0.39	16
♦ *R 2000(R)*	0.68	9	0.72	8	0.10	38	0.09	38
MEDIAN	0.19		0.20		0.00		-0.01	

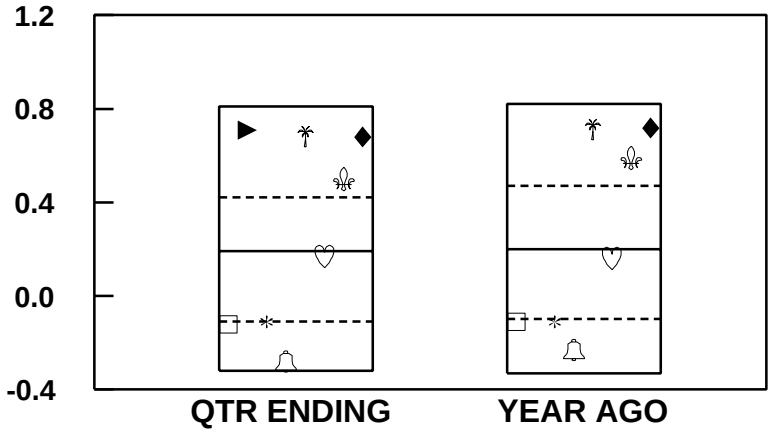
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

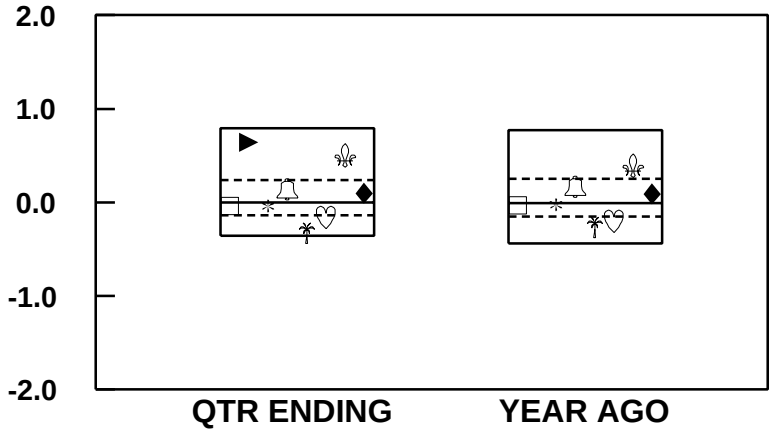
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

FINANCIAL LEVERAGE

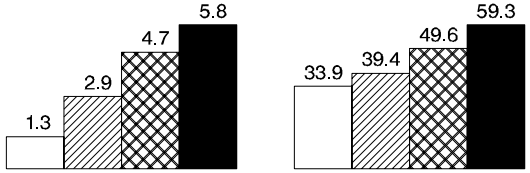


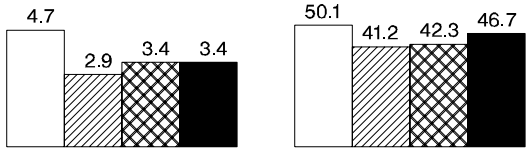
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	-0.12	81	-0.11	83	-0.04	61	-0.03	53
▶ SSgA SMALL CAP	0.71	7			0.65	7		
✳ *S&P 500*	-0.11	76	-0.11	75	-0.04	59	-0.02	53
🔔 *R 1000(R) GR*	-0.28	90	-0.23	89	0.14	33	0.17	30
🌴 *R 2500(TM) VAL*	0.68	9	0.71	8	-0.33	93	-0.27	87
♡ *R 1000(R) VALUE*	0.17	51	0.16	52	-0.16	77	-0.20	81
⚜ *R 2000(R) GR*	0.50	16	0.59	14	0.50	12	0.39	16
◆ *R 2000(R)*	0.68	9	0.72	8	0.10	38	0.09	38
MEDIAN	0.19		0.20		0.00		-0.01	

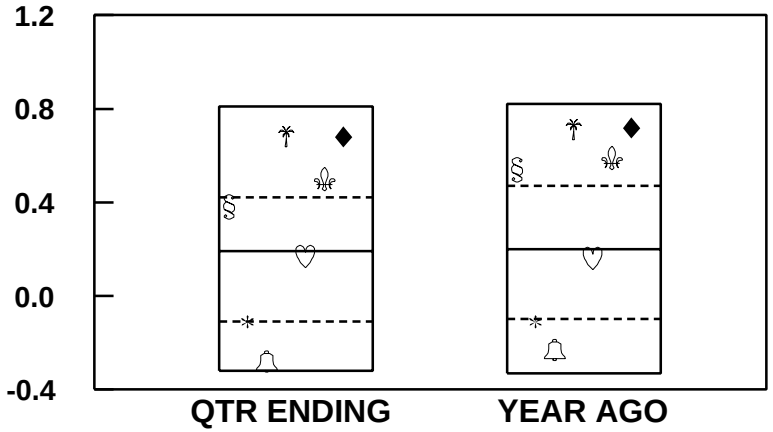
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

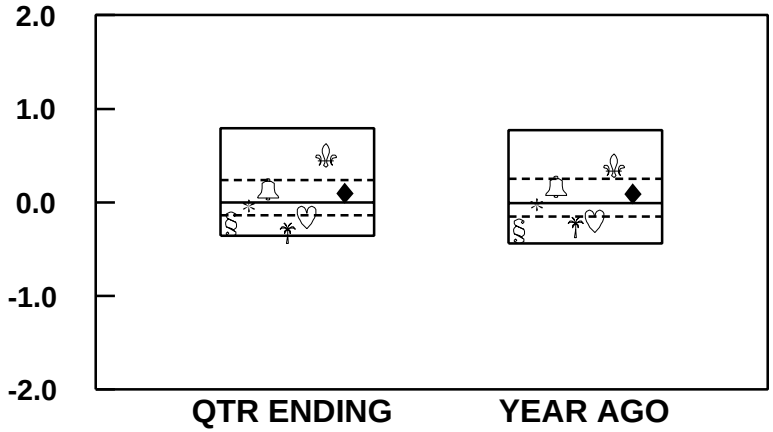
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

FINANCIAL LEVERAGE

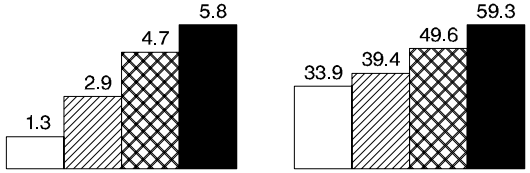


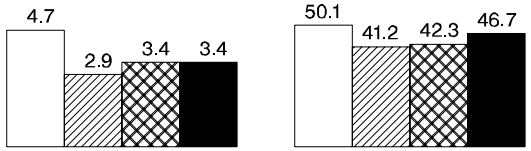
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
§ ROTHSCHILD	0.38	28	0.54	19	-0.23	84	-0.31	90
✳ *S&P 500*	-0.11	76	-0.11	75	-0.04	59	-0.02	53
🔔 *R 1000(R) GR*	-0.28	90	-0.23	89	0.14	33	0.17	30
🌴 *R 2500(TM) VAL*	0.68	9	0.71	8	-0.33	93	-0.27	87
♡ *R 1000(R) VALUE*	0.17	51	0.16	52	-0.16	77	-0.20	81
⚜ *R 2000(R) GR*	0.50	16	0.59	14	0.50	12	0.39	16
♦ *R 2000(R)*	0.68	9	0.72	8	0.10	38	0.09	38
MEDIAN	0.19		0.20		0.00		-0.01	

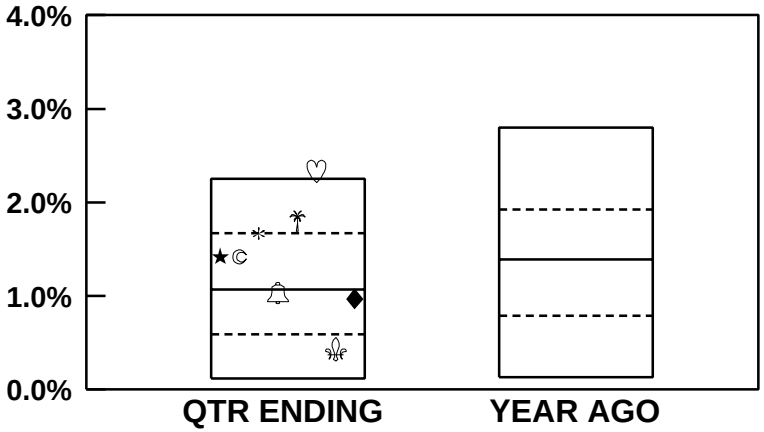
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

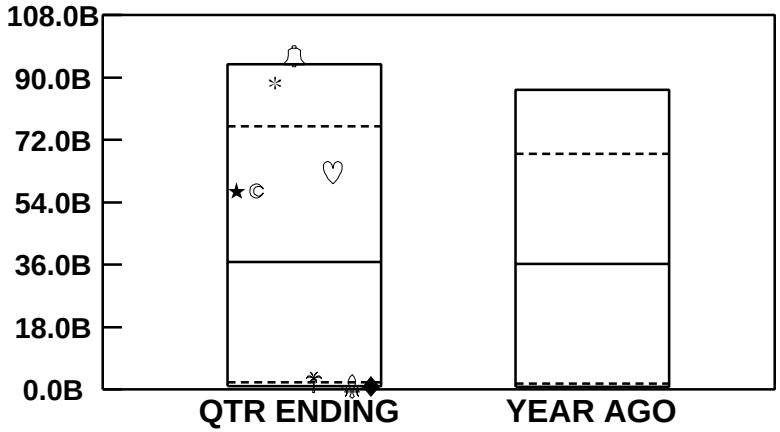
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

DIVIDEND YIELD

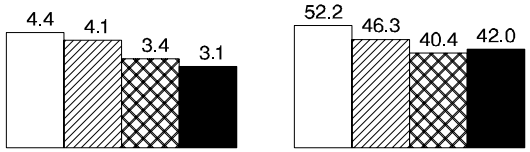


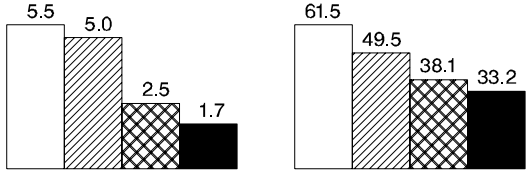
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	1.42	36		57.31	38	
© EQTY COMPOSITE	1.42	36		57.31	38	
✻ *S&P 500*	1.67	22		88.48	9	
🔔 *R 1000(R) GR*	1.03	51		96.23	4	
🌴 *R 2500(TM) VAL*	1.80	17		2.05	75	
♡ *R 1000(R) VALUE*	2.33	3		62.66	33	
⚜ *R 2000(R) GR*	0.43	81		0.97	94	
◆ *R 2000(R)*	0.97	54		0.95	94	
MEDIAN	1.07		1.39	36.75		36.20

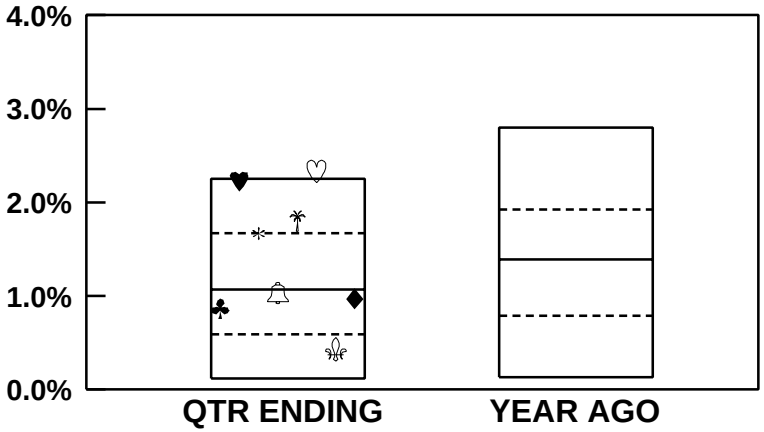
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

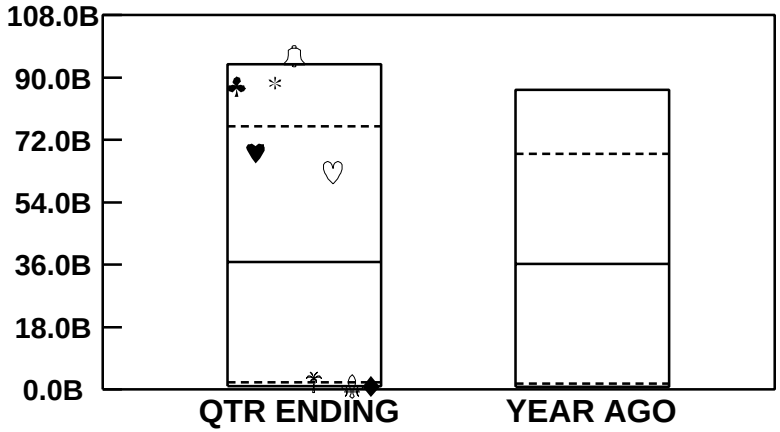
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

DIVIDEND YIELD

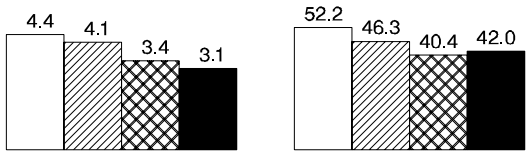


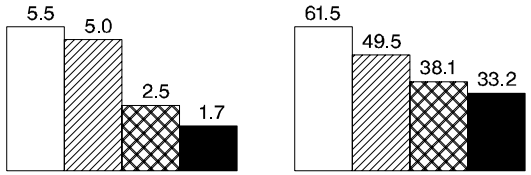
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	0.87	60		87.52	14	
♥ DELAWARE	2.23	5		68.35	29	
✳ *S&P 500*	1.67	22		88.48	9	
🔔 *R 1000(R) GR*	1.03	51		96.23	4	
🌴 *R 2500(TM) VAL*	1.80	17		2.05	75	
♡ *R 1000(R) VALUE*	2.33	3		62.66	33	
⚜ *R 2000(R) GR*	0.43	81		0.97	94	
♦ *R 2000(R)*	0.97	54		0.95	94	
MEDIAN	1.07		1.39	36.75		36.20

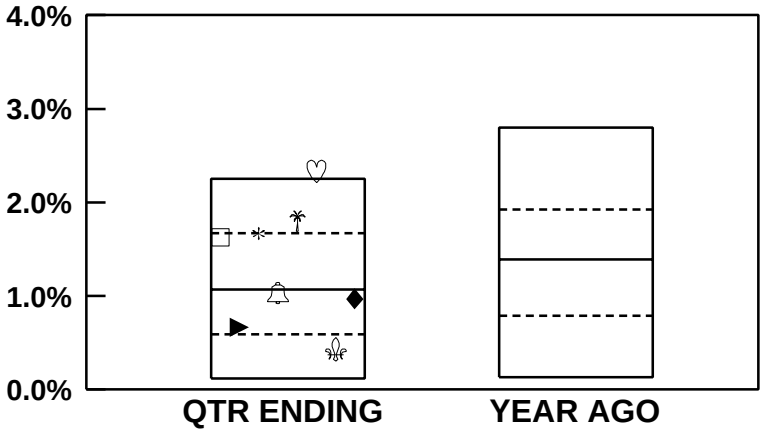
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

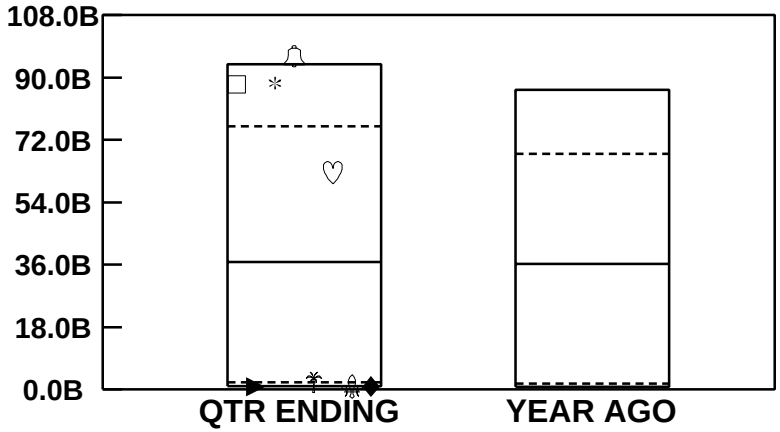
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

DIVIDEND YIELD

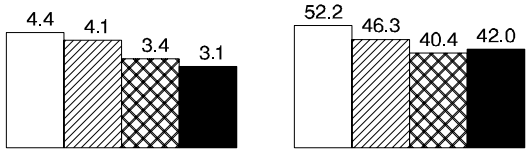


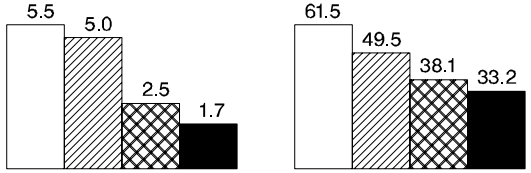
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	1.63	29	88.09	13
▶ SSgA SMALL CAP	0.67	71	0.89	95
✻ *S&P 500*	1.67	22	88.48	9
🔔 *R 1000(R) GR*	1.03	51	96.23	4
🌴 *R 2500(TM) VAL*	1.80	17	2.05	75
♡ *R 1000(R) VALUE*	2.33	3	62.66	33
⚜ *R 2000(R) GR*	0.43	81	0.97	94
◆ *R 2000(R)*	0.97	54	0.95	94
MEDIAN	1.07	1.39	36.75	36.20

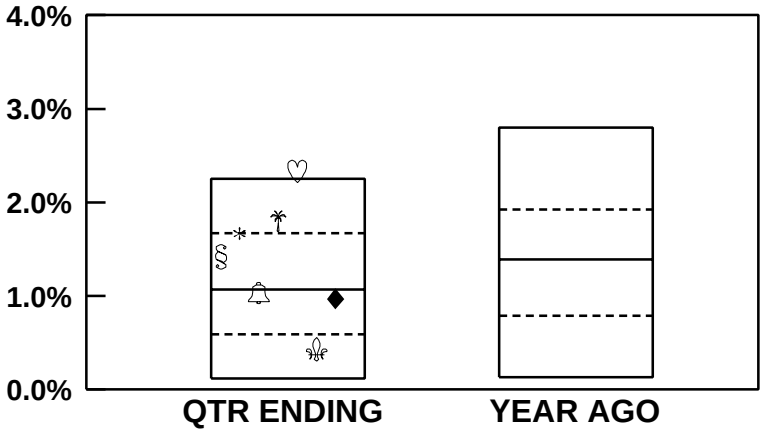
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

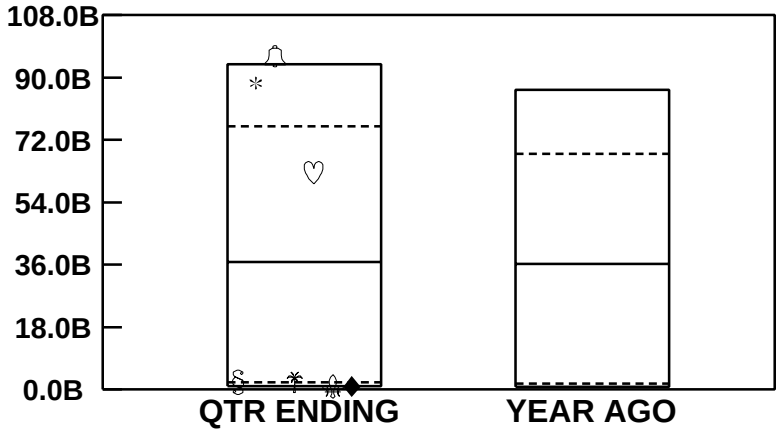
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

DIVIDEND YIELD

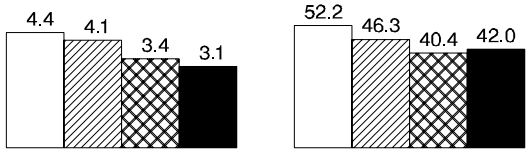


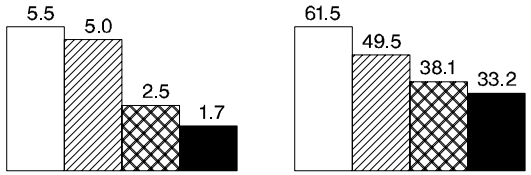
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





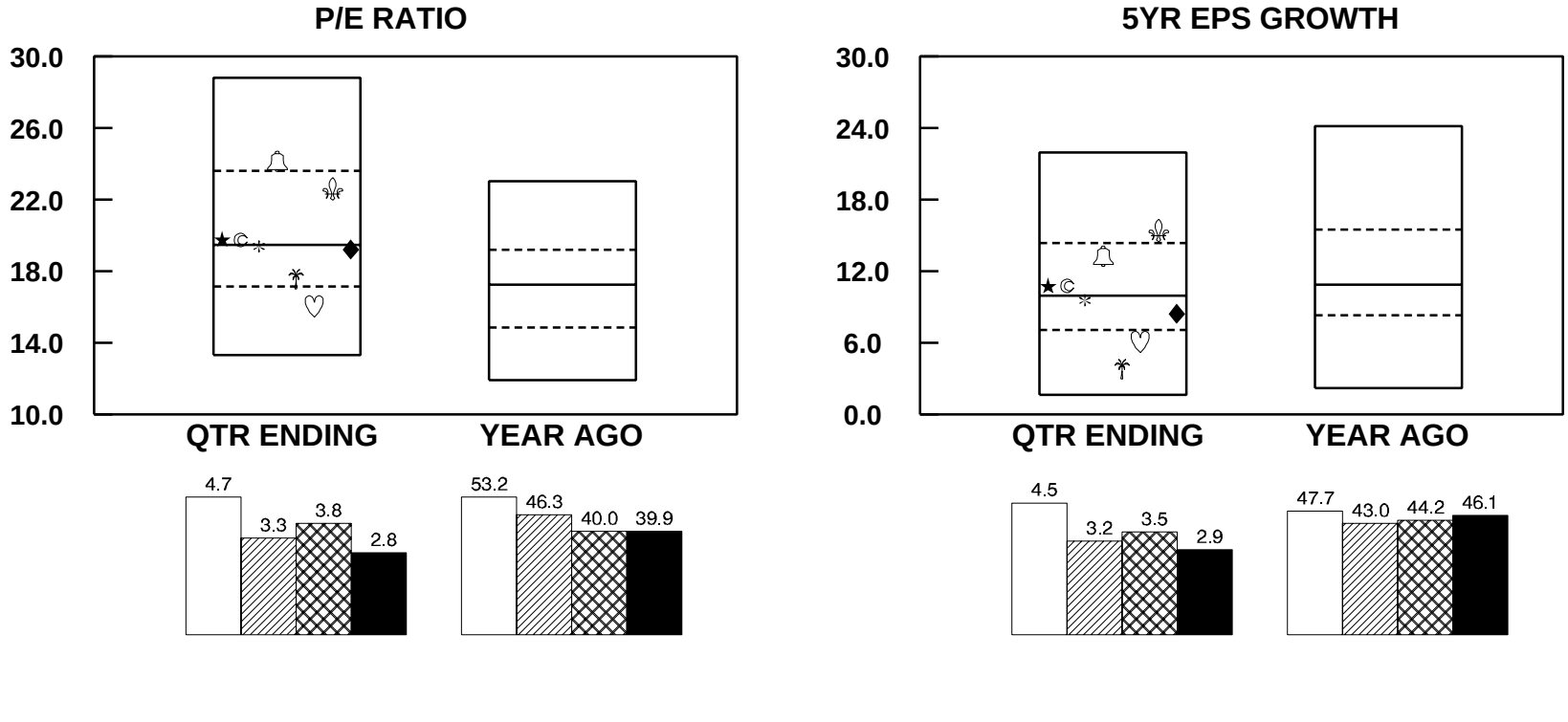
§ ROTHSCHILD	1.42	36	2.06	75
⁎ *S&P 500*	1.67	22	88.48	9
🔔 *R 1000(R) GR*	1.03	51	96.23	4
🌴 *R 2500(TM) VAL*	1.80	17	2.05	75
♡ *R 1000(R) VALUE*	2.33	3	62.66	33
⚜ *R 2000(R) GR*	0.43	81	0.97	94
♦ *R 2000(R)*	0.97	54	0.95	94

MEDIAN	1.07	1.39	36.75	36.20

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04



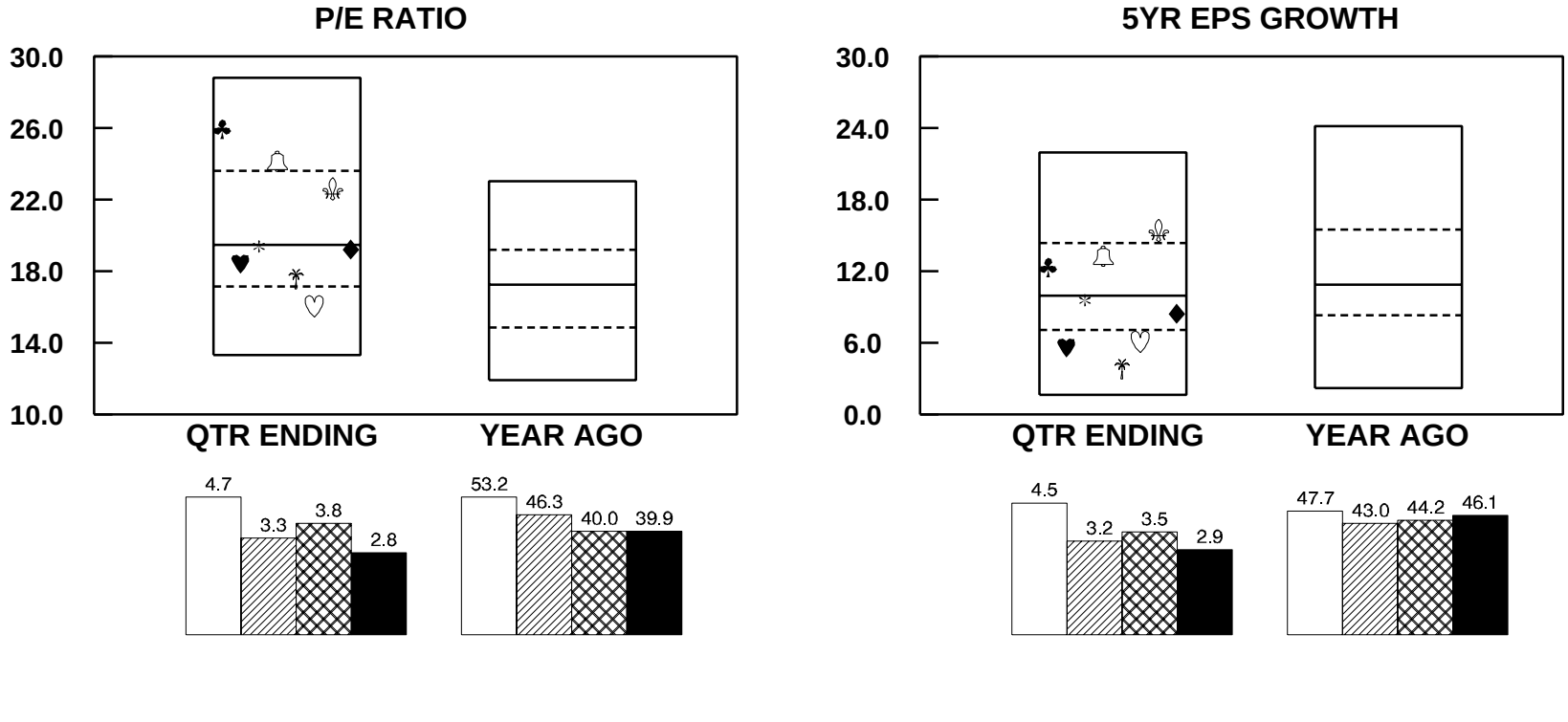
★ ERS COMPOSITE	19.77	46	10.78	44
© EQTY COMPOSITE	19.77	46	10.78	44
✳ *S&P 500*	19.40	54	9.58	52
R 1000(R) GR	24.15	22	13.31	30
R 2500(TM) VAL	17.56	70	3.81	89
R 1000(R) VALUE	16.06	82	6.09	79
R 2000(R) GR	22.61	28	15.42	22
◆ *R 2000(R)*	19.22	57	8.46	67
MEDIAN	19.47	17.25	9.98	10.89

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04



♣ BARING	25.97	12	12.34	35
♥ DELAWARE	18.46	63	5.65	81
✳ *S&P 500*	19.40	54	9.58	52
🔔 *R 1000(R) GR*	24.15	22	13.31	30
🌴 *R 2500(TM) VAL*	17.56	70	3.81	89
♡ *R 1000(R) VALUE*	16.06	82	6.09	79
⚜ *R 2000(R) GR*	22.61	28	15.42	22
♦ *R 2000(R)*	19.22	57	8.46	67
MEDIAN	19.47	17.25	9.98	10.89

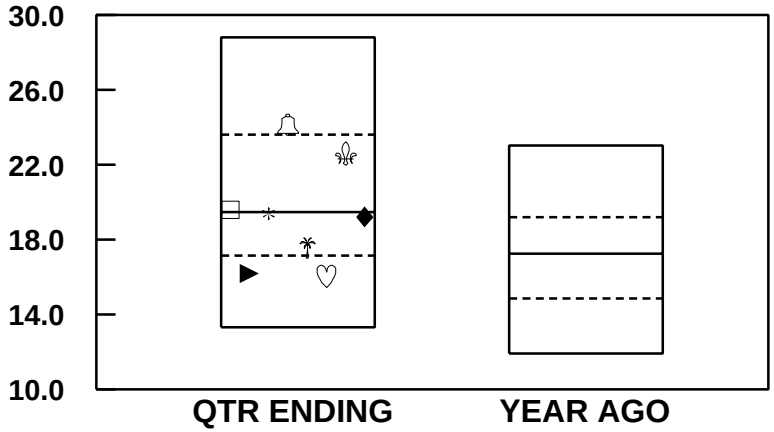
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

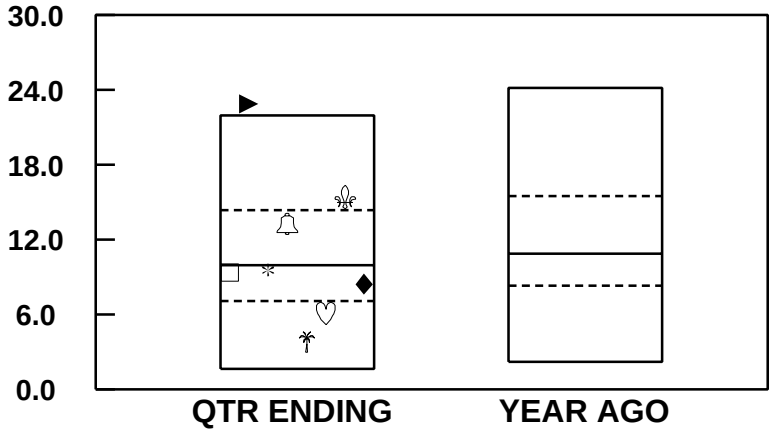
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

P/E RATIO

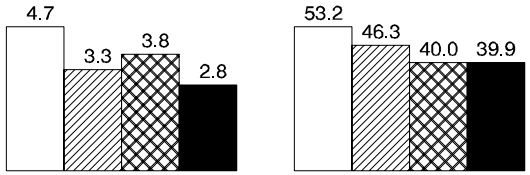


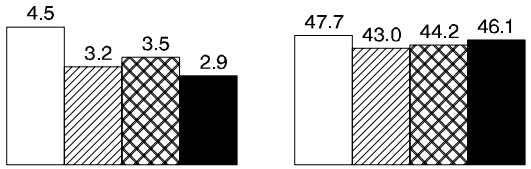
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	19.61	47	9.41	59
▶ SSgA SMALL CAP	16.23	81	22.92	3
✳ *S&P 500*	19.40	54	9.58	52
🔔 *R 1000(R) GR*	24.15	22	13.31	30
✨ *R 2500(TM) VAL*	17.56	70	3.81	89
♡ *R 1000(R) VALUE*	16.06	82	6.09	79
⚜ *R 2000(R) GR*	22.61	28	15.42	22
◆ *R 2000(R)*	19.22	57	8.46	67
MEDIAN	19.47	17.25	9.98	10.89

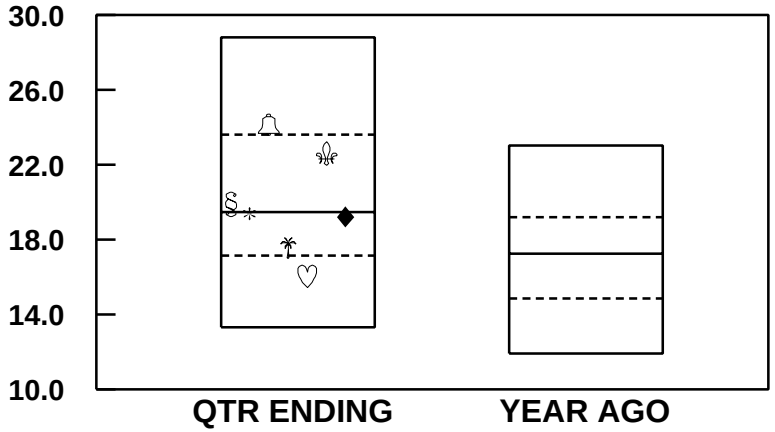
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

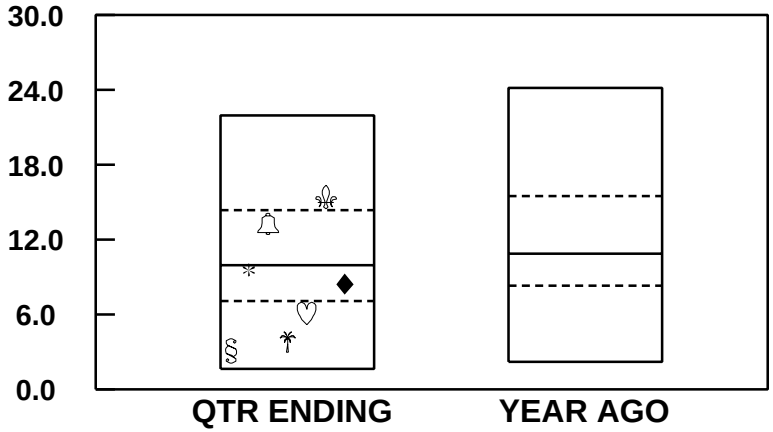
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

P/E RATIO

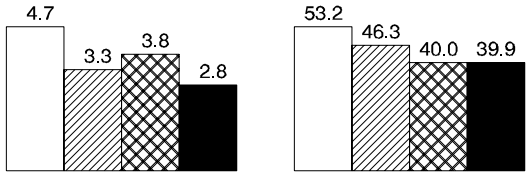


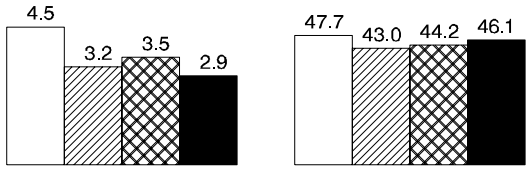
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





§ ROTHSCHILD	19.88	45	3.09	91
⁎ *S&P 500*	19.40	54	9.58	52
🔔 *R 1000(R) GR*	24.15	22	13.31	30
🌴 *R 2500(TM) VAL*	17.56	70	3.81	89
♡ *R 1000(R) VALUE*	16.06	82	6.09	79
⚜ *R 2000(R) GR*	22.61	28	15.42	22
◆ *R 2000(R)*	19.22	57	8.46	67
MEDIAN	19.47	17.25	9.98	10.89

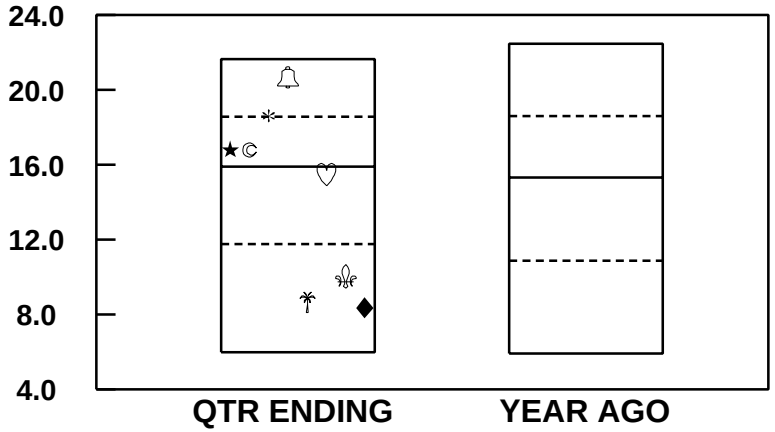
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

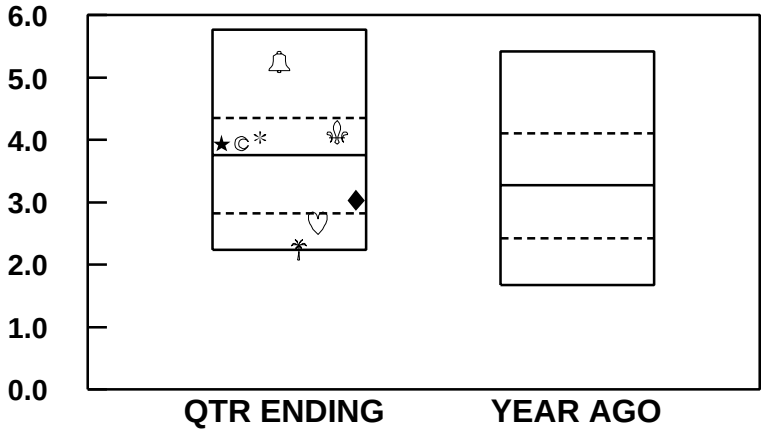
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

RETURN ON EQUITY

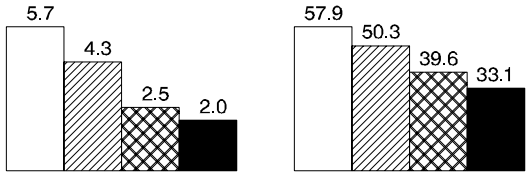


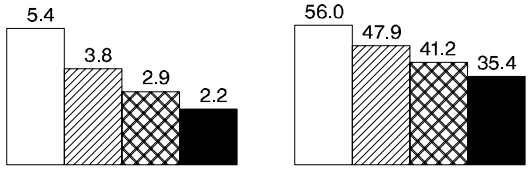
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	16.81	41	3.94	44
© EQTY COMPOSITE	16.81	41	3.94	44
✳ *S&P 500*	18.64	20	4.04	39
🔔 *R 1000(R) GR*	20.69	7	5.25	10
🌴 *R 2500(TM) VAL*	8.65	88	2.24	95
♡ *R 1000(R) VALUE*	15.49	53	2.67	80
⚜ *R 2000(R) GR*	10.05	83	4.12	32
◆ *R 2000(R)*	8.36	89	3.04	66
MEDIAN	15.91	15.32	3.76	3.27

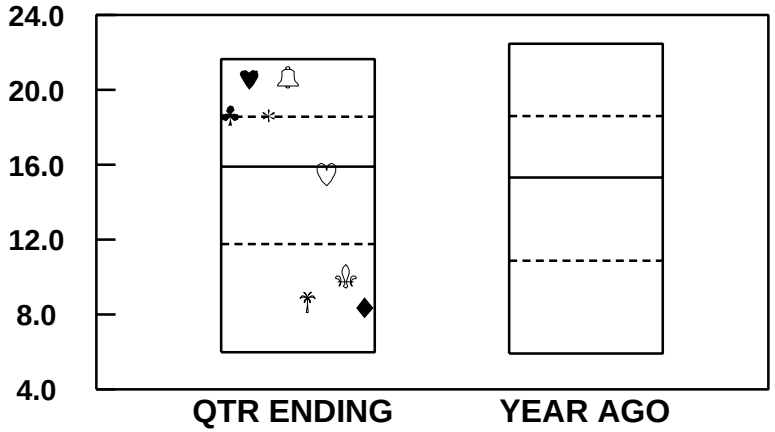
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

RETURN ON EQUITY



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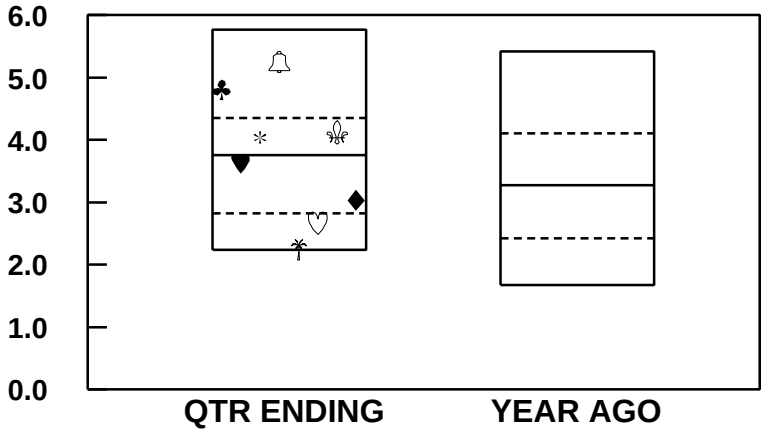
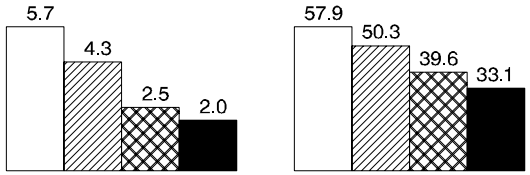
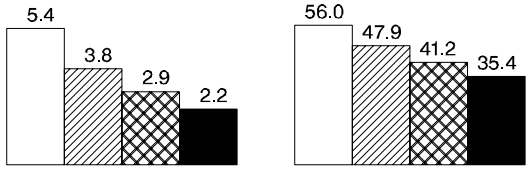


EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	18.68	18	4.81	16
♥ DELAWARE	20.59	7	3.63	52
✳ *S&P 500*	18.64	20	4.04	39
🔔 *R 1000(R) GR*	20.69	7	5.25	10
🌴 *R 2500(TM) VAL*	8.65	88	2.24	95
♡ *R 1000(R) VALUE*	15.49	53	2.67	80
⚜ *R 2000(R) GR*	10.05	83	4.12	32
♦ *R 2000(R)*	8.36	89	3.04	66
MEDIAN	15.91	15.32	3.76	3.27

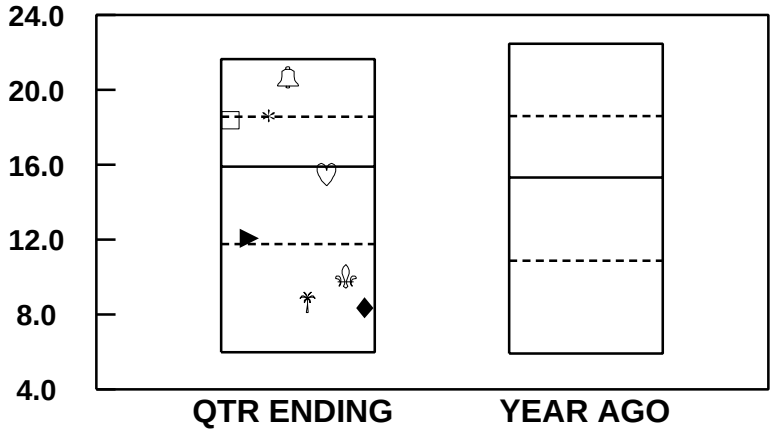
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

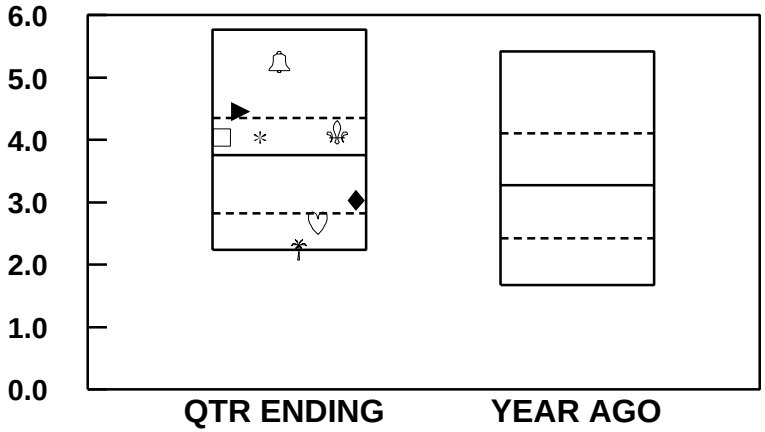
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

RETURN ON EQUITY

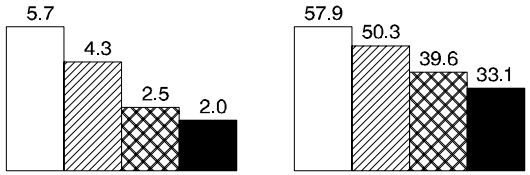


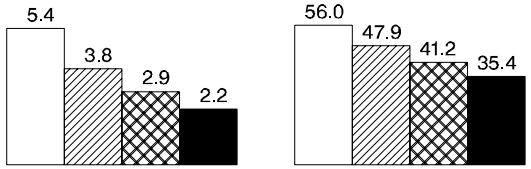
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	18.39	27	4.04	39
▶ SSgA SMALL CAP	12.12	73	4.46	22
✳ *S&P 500*	18.64	20	4.04	39
🔔 *R 1000(R) GR*	20.69	7	5.25	10
🌴 *R 2500(TM) VAL*	8.65	88	2.24	95
♡ *R 1000(R) VALUE*	15.49	53	2.67	80
⚜ *R 2000(R) GR*	10.05	83	4.12	32
◆ *R 2000(R)*	8.36	89	3.04	66
MEDIAN	15.91	15.32	3.76	3.27

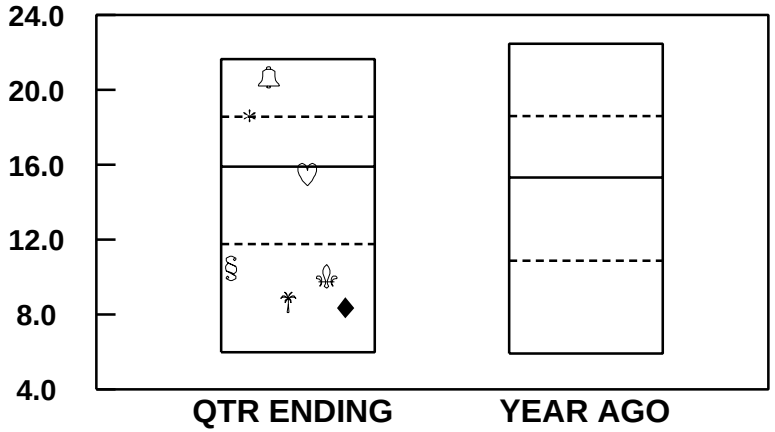
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

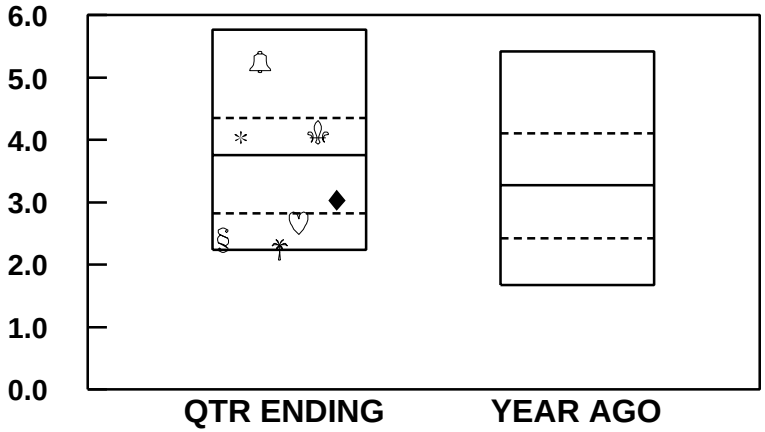
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

RETURN ON EQUITY

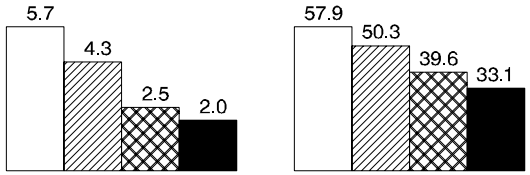


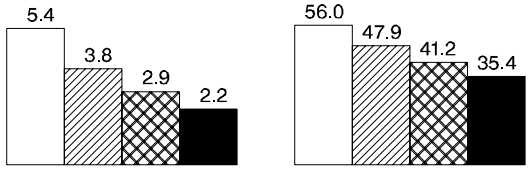
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





§ ROTHSCHILD	10.47	81	2.39	92
⁎ *S&P 500*	18.64	20	4.04	39
🔔 *R 1000(R) GR*	20.69	7	5.25	10
🌴 *R 2500(TM) VAL*	8.65	88	2.24	95
♡ *R 1000(R) VALUE*	15.49	53	2.67	80
⚜ *R 2000(R) GR*	10.05	83	4.12	32
♦ *R 2000(R)*	8.36	89	3.04	66
MEDIAN	15.91	15.32	3.76	3.27

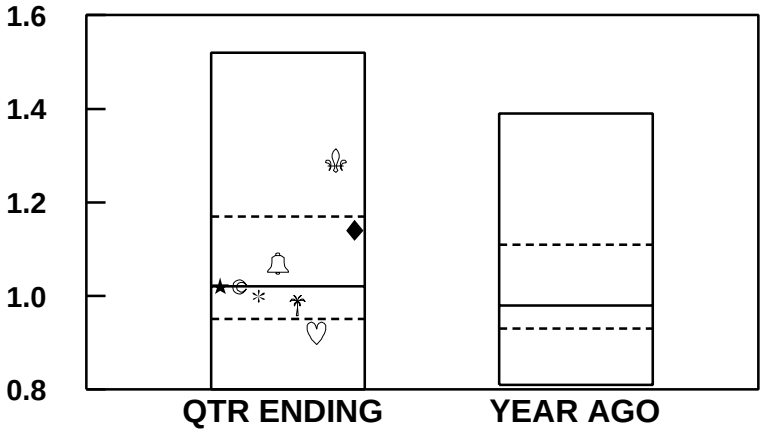
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

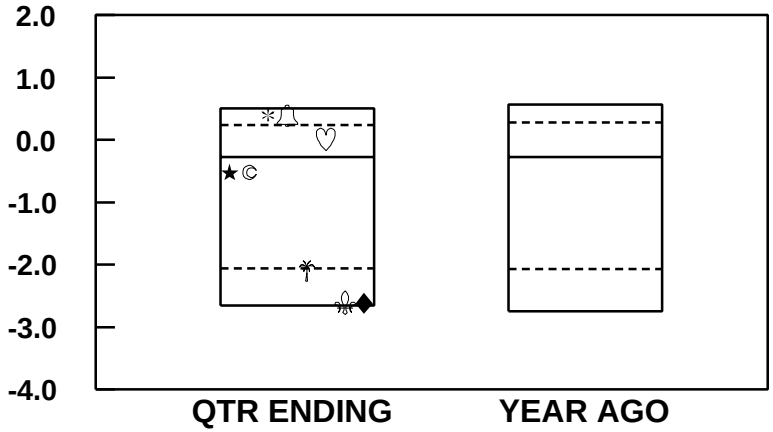
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

PORTFOLIO BETA

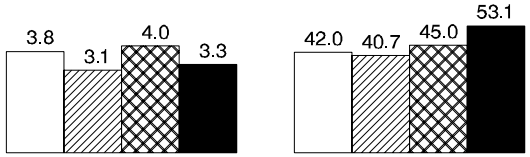


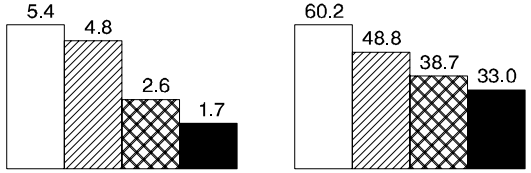
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	1.02	51		-0.52	54	
© EQTY COMPOSITE	1.02	51		-0.52	54	
✳ *S&P 500*	1.00	53		0.40	9	
🔔 *R 1000(R) GR*	1.07	40		0.39	17	
✈ *R 2500(TM) VAL*	0.98	66		-2.10	77	
♡ *R 1000(R) VALUE*	0.92	80		0.01	37	
⚜ *R 2000(R) GR*	1.29	15		-2.61	93	
◆ *R 2000(R)*	1.14	29		-2.62	93	
MEDIAN	1.02		0.98	-0.27		-0.27

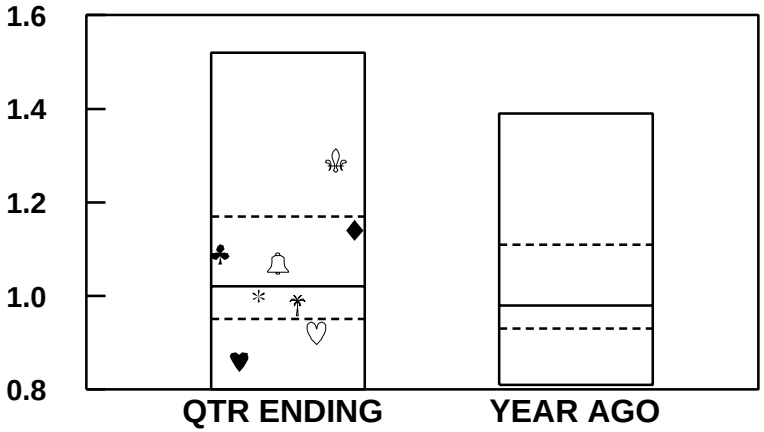
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

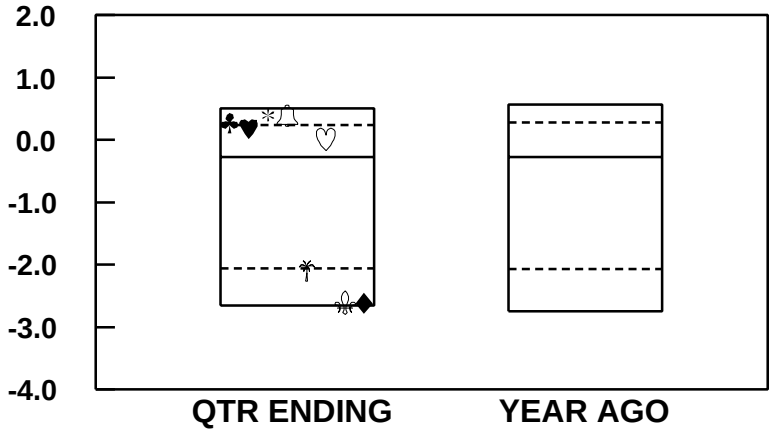
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

PORTFOLIO BETA

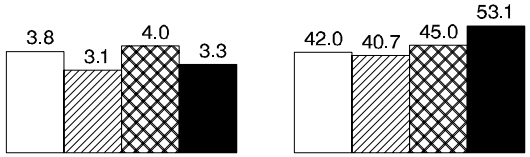


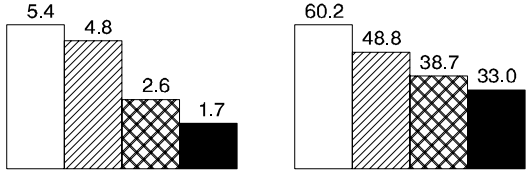
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	1.09	37	0.28	23
♥ DELAWARE	0.86	89	0.19	27
✳ *S&P 500*	1.00	53	0.40	9
🔔 *R 1000(R) GR*	1.07	40	0.39	17
✨ *R 2500(TM) VAL*	0.98	66	-2.10	77
♡ *R 1000(R) VALUE*	0.92	80	0.01	37
⚜ *R 2000(R) GR*	1.29	15	-2.61	93
♦ *R 2000(R)*	1.14	29	-2.62	93
MEDIAN	1.02	0.98	-0.27	-0.27

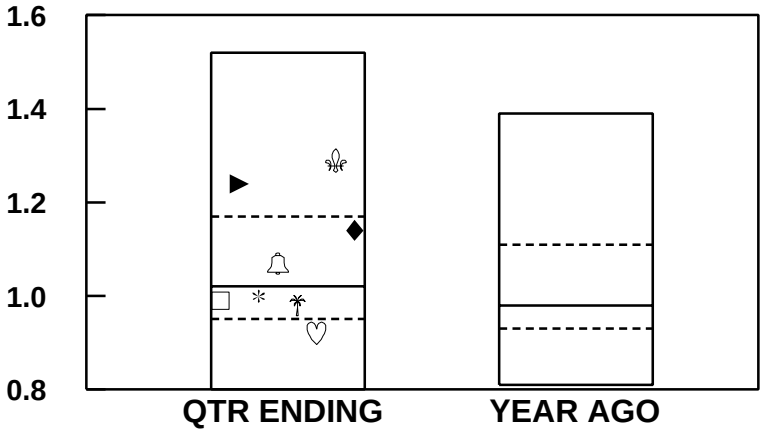
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

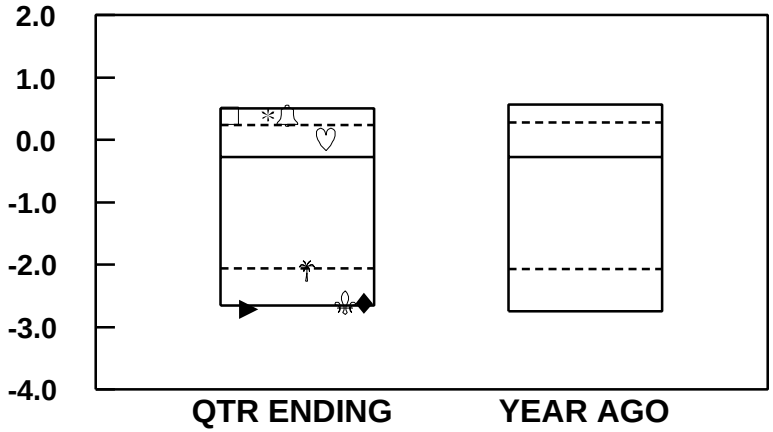
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

PORTFOLIO BETA

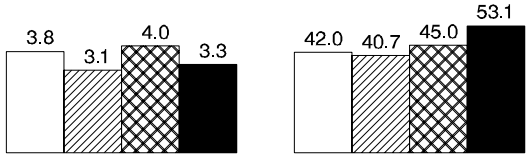


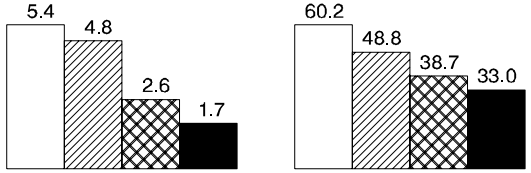
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	0.99	61	0.39	15
▶ SSgA SMALL CAP	1.24	19	-2.71	95
✳ *S&P 500*	1.00	53	0.40	9
🔔 *R 1000(R) GR*	1.07	40	0.39	17
🌴 *R 2500(TM) VAL*	0.98	66	-2.10	77
♡ *R 1000(R) VALUE*	0.92	80	0.01	37
⚜ *R 2000(R) GR*	1.29	15	-2.61	93
◆ *R 2000(R)*	1.14	29	-2.62	93
MEDIAN	1.02	0.98	-0.27	-0.27

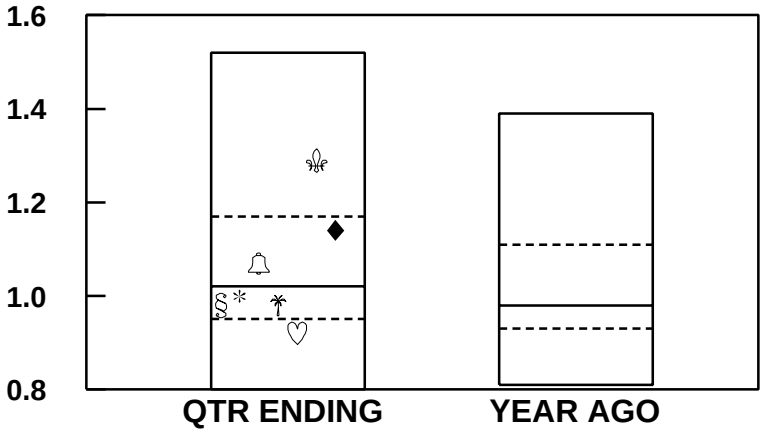
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

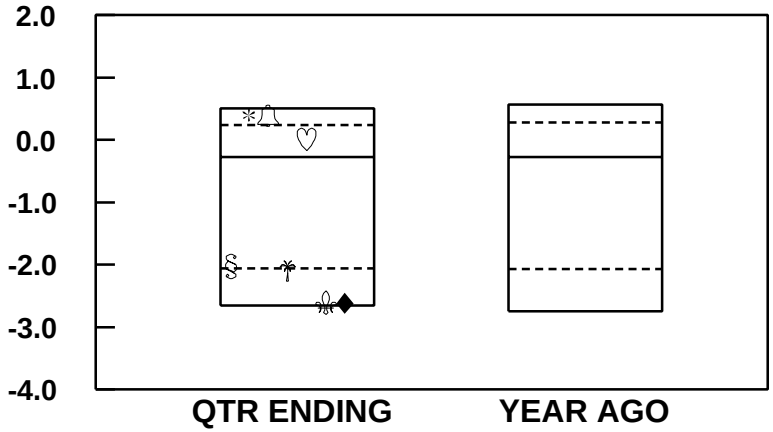
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

PORTFOLIO BETA

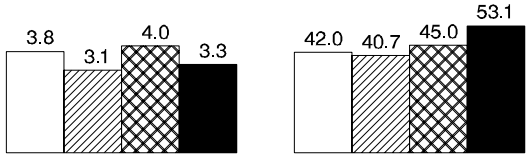


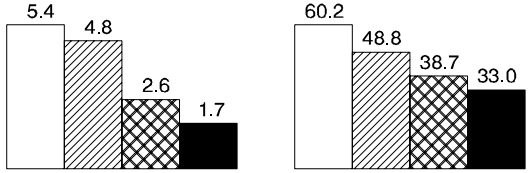
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





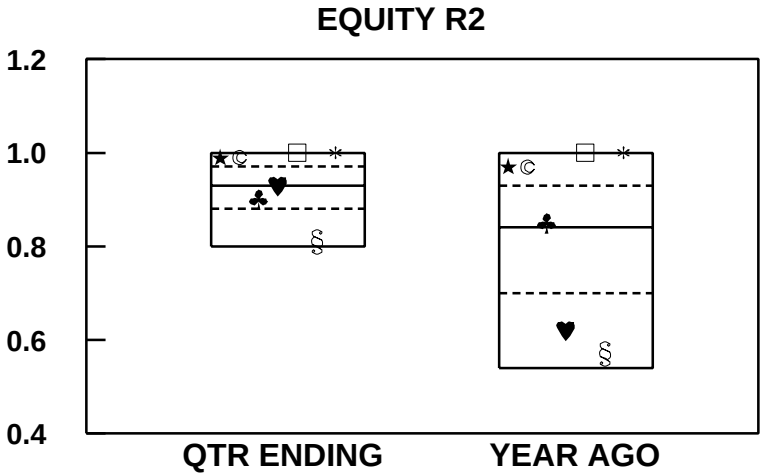
§ ROTHSCHILD	0.98	66	-2.03	74
⁎ *S&P 500*	1.00	53	0.40	9
🔔 *R 1000(R) GR*	1.07	40	0.39	17
🌴 *R 2500(TM) VAL*	0.98	66	-2.10	77
♡ *R 1000(R) VALUE*	0.92	80	0.01	37
⚜ *R 2000(R) GR*	1.29	15	-2.61	93
♦ *R 2000(R)*	1.14	29	-2.62	93
MEDIAN	1.02	0.98	-0.27	-0.27

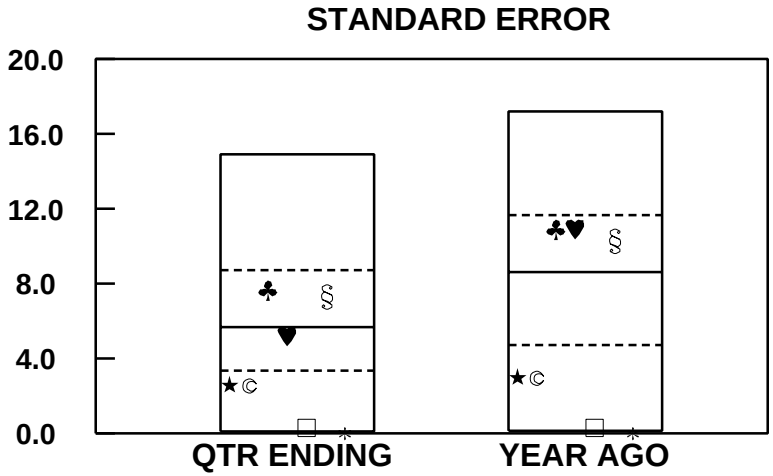
NEW ENGLAND PENSION CONSULTANTS

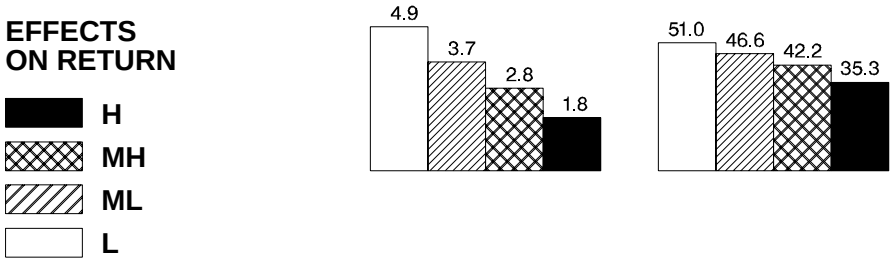
VERMONT STATE EMPLOYEES

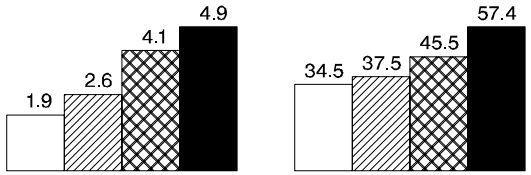
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04









★ ERS COMPOSITE	0.99	18	0.97	16	2.60	81	3.00	82
© EQTY COMPOSITE	0.99	18	0.97	16	2.55	81	2.97	82
♣ BARING	0.90	65	0.85	47	7.67	33	10.91	30
♥ DELAWARE	0.93	49	0.62	87	5.24	54	10.94	29
□ ALLIANCE	1.00	13	1.00	10	0.29	92	0.30	92
§ ROTHSCHILD	0.81	92	0.57	92	7.31	35	10.26	35
∗ *S&P 500*	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.93		0.84		5.68		8.61	

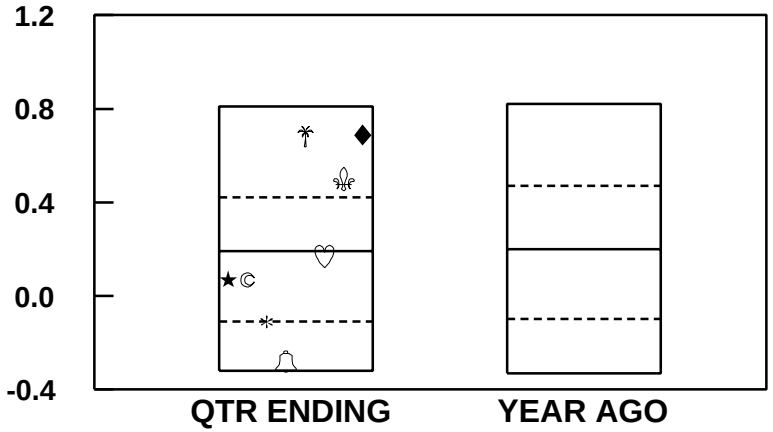
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

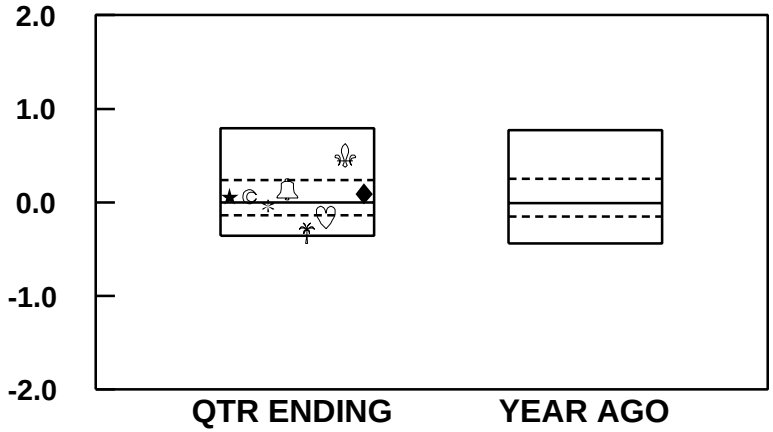
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

FINANCIAL LEVERAGE

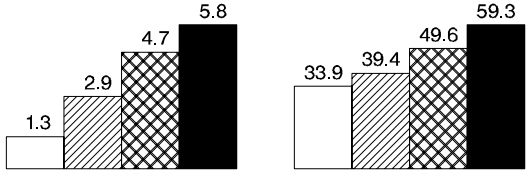


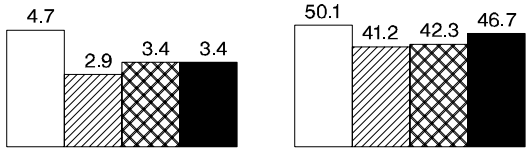
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	0.07	59		0.06	41	
© EQTY COMPOSITE	0.07	59		0.06	41	
✳ *S&P 500*	-0.11	76		-0.04	59	
🔔 *R 1000(R) GR*	-0.28	90		0.14	33	
🌴 *R 2500(TM) VAL*	0.68	9		-0.33	93	
♡ *R 1000(R) VALUE*	0.17	51		-0.16	77	
⚜ *R 2000(R) GR*	0.50	16		0.50	12	
◆ *R 2000(R)*	0.69	9		0.09	38	
MEDIAN	0.19		0.20	0.00		-0.01

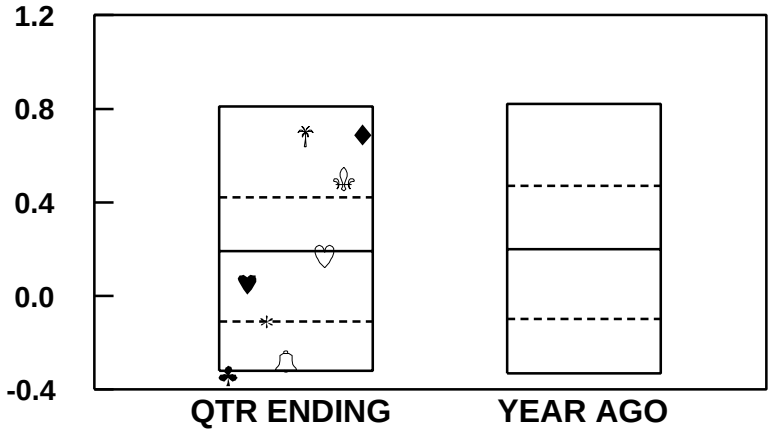
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

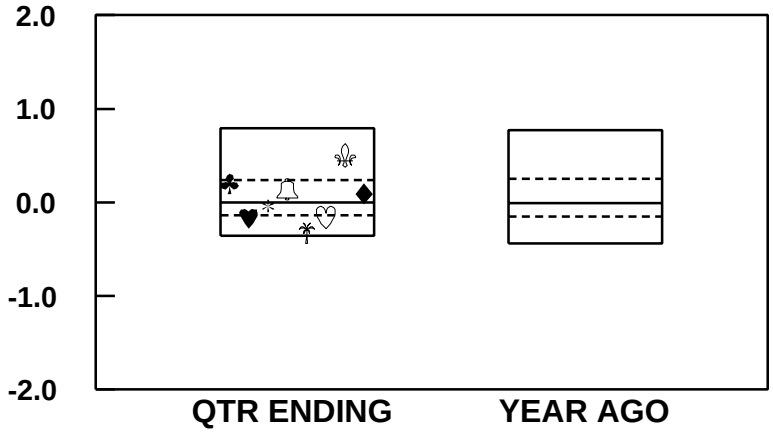
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

FINANCIAL LEVERAGE

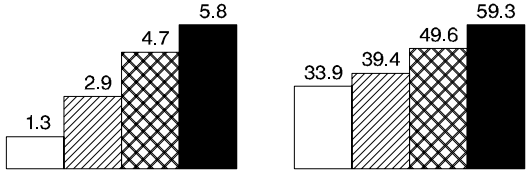


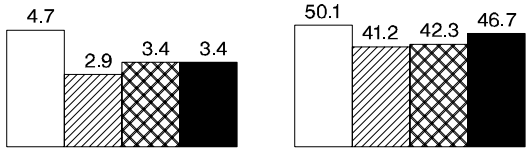
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	-0.34	95	0.20	28
♥ DELAWARE	0.05	61	-0.17	80
✳ *S&P 500*	-0.11	76	-0.04	59
🔔 *R 1000(R) GR*	-0.28	90	0.14	33
🌴 *R 2500(TM) VAL*	0.68	9	-0.33	93
♡ *R 1000(R) VALUE*	0.17	51	-0.16	77
⚜ *R 2000(R) GR*	0.50	16	0.50	12
♦ *R 2000(R)*	0.69	9	0.09	38
MEDIAN	0.19	0.20	0.00	-0.01

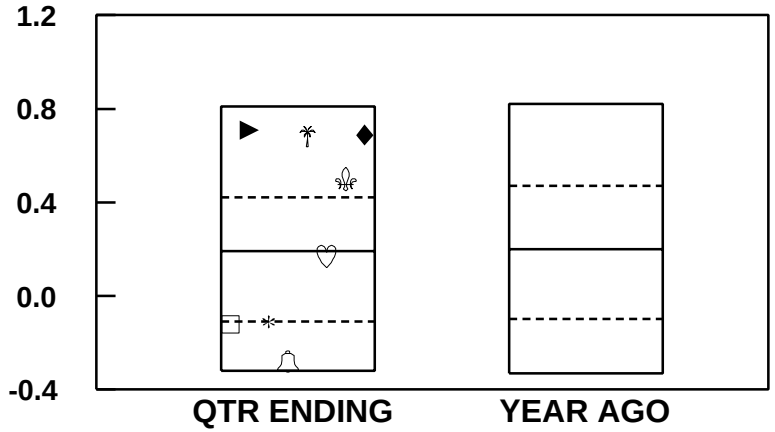
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

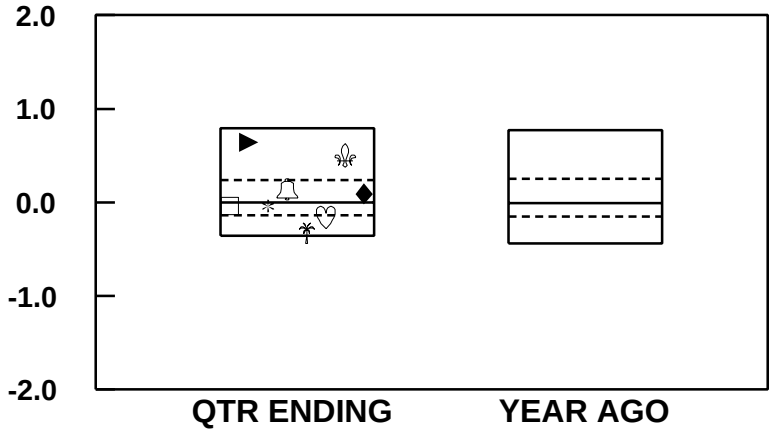
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

FINANCIAL LEVERAGE

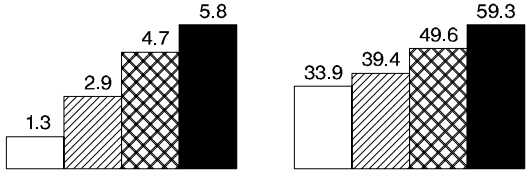


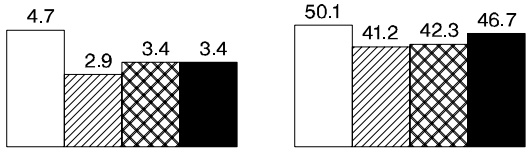
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	-0.12	81	-0.04	61
▶ SSgA SMALL CAP	0.71	7	0.65	7
✳ *S&P 500*	-0.11	76	-0.04	59
🔔 *R 1000(R) GR*	-0.28	90	0.14	33
🌴 *R 2500(TM) VAL*	0.68	9	-0.33	93
♡ *R 1000(R) VALUE*	0.17	51	-0.16	77
⚜ *R 2000(R) GR*	0.50	16	0.50	12
◆ *R 2000(R)*	0.69	9	0.09	38
MEDIAN	0.19	0.20	0.00	-0.01

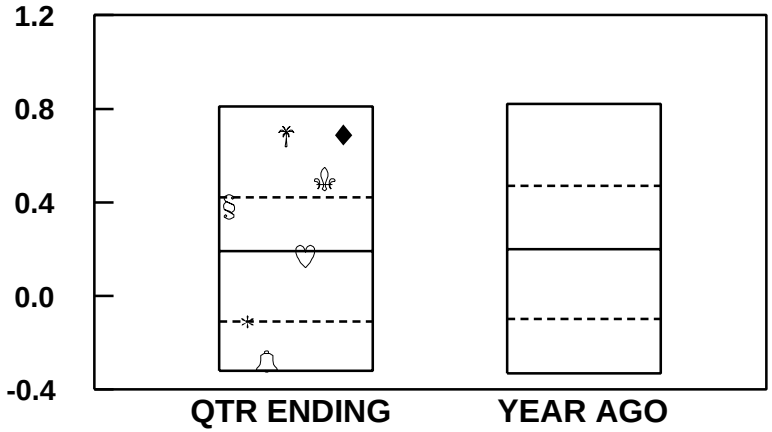
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

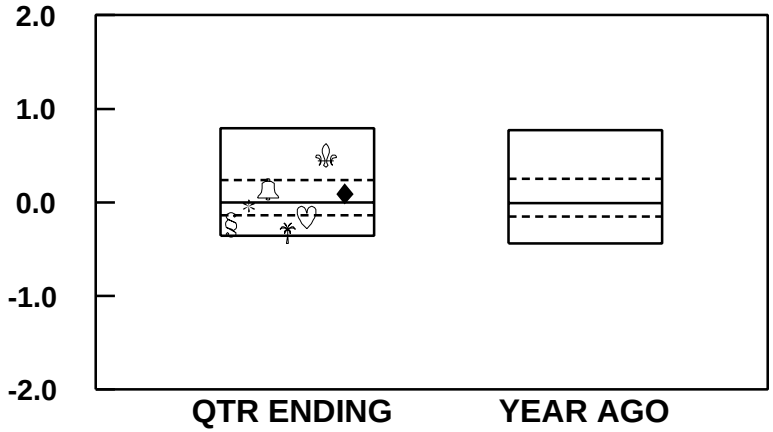
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

FINANCIAL LEVERAGE

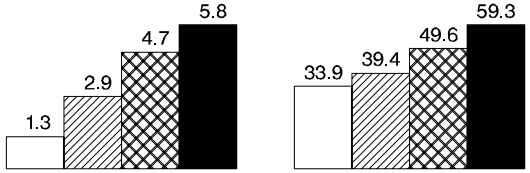


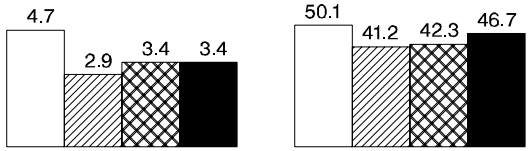
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



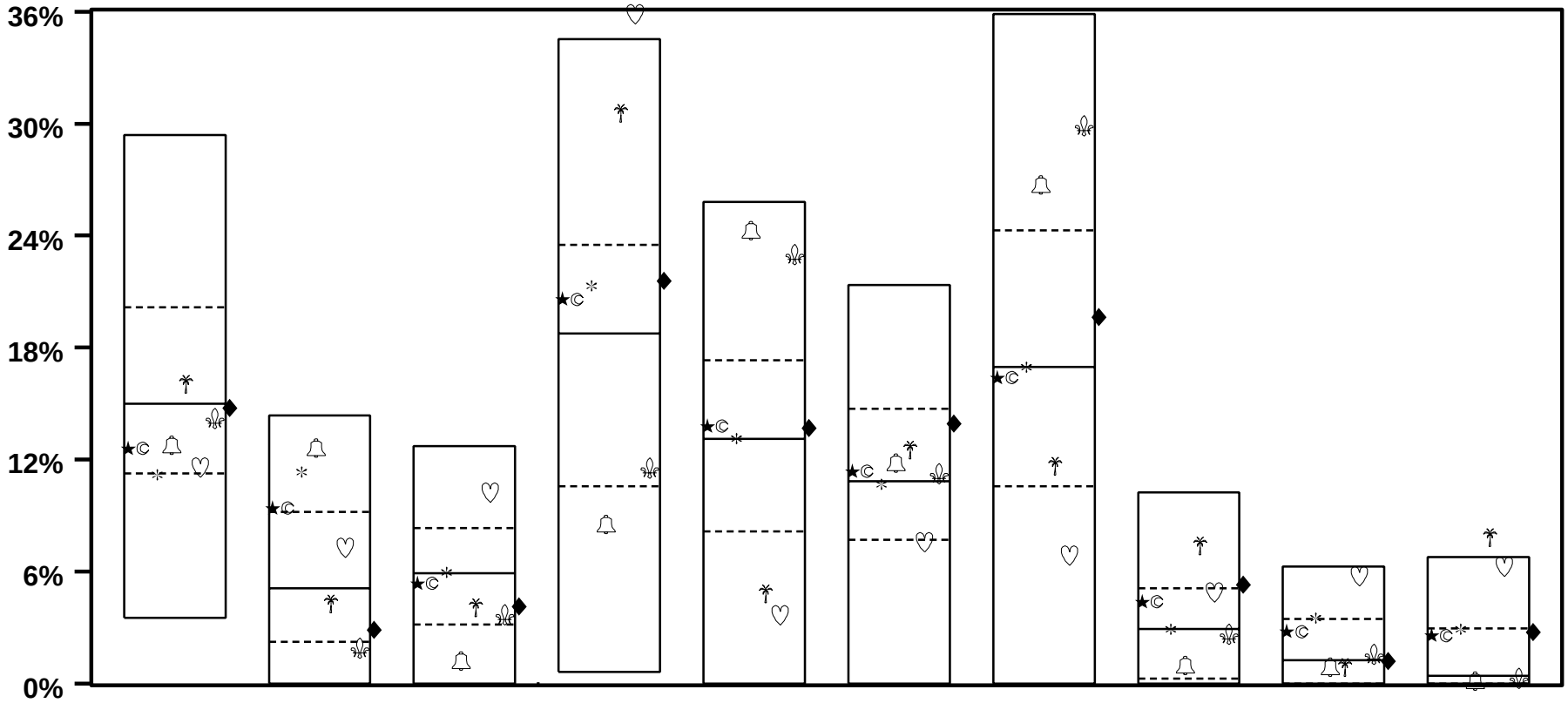


§ ROTHSCHILD	0.38	28	-0.24	85
✳ *S&P 500*	-0.11	76	-0.04	59
🔔 *R 1000(R) GR*	-0.28	90	0.14	33
🌴 *R 2500(TM) VAL*	0.68	9	-0.33	93
♡ *R 1000(R) VALUE*	0.17	51	-0.16	77
⚜ *R 2000(R) GR*	0.50	16	0.50	12
◆ *R 2000(R)*	0.69	9	0.09	38
MEDIAN	0.19	0.20	0.00	-0.01

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/04



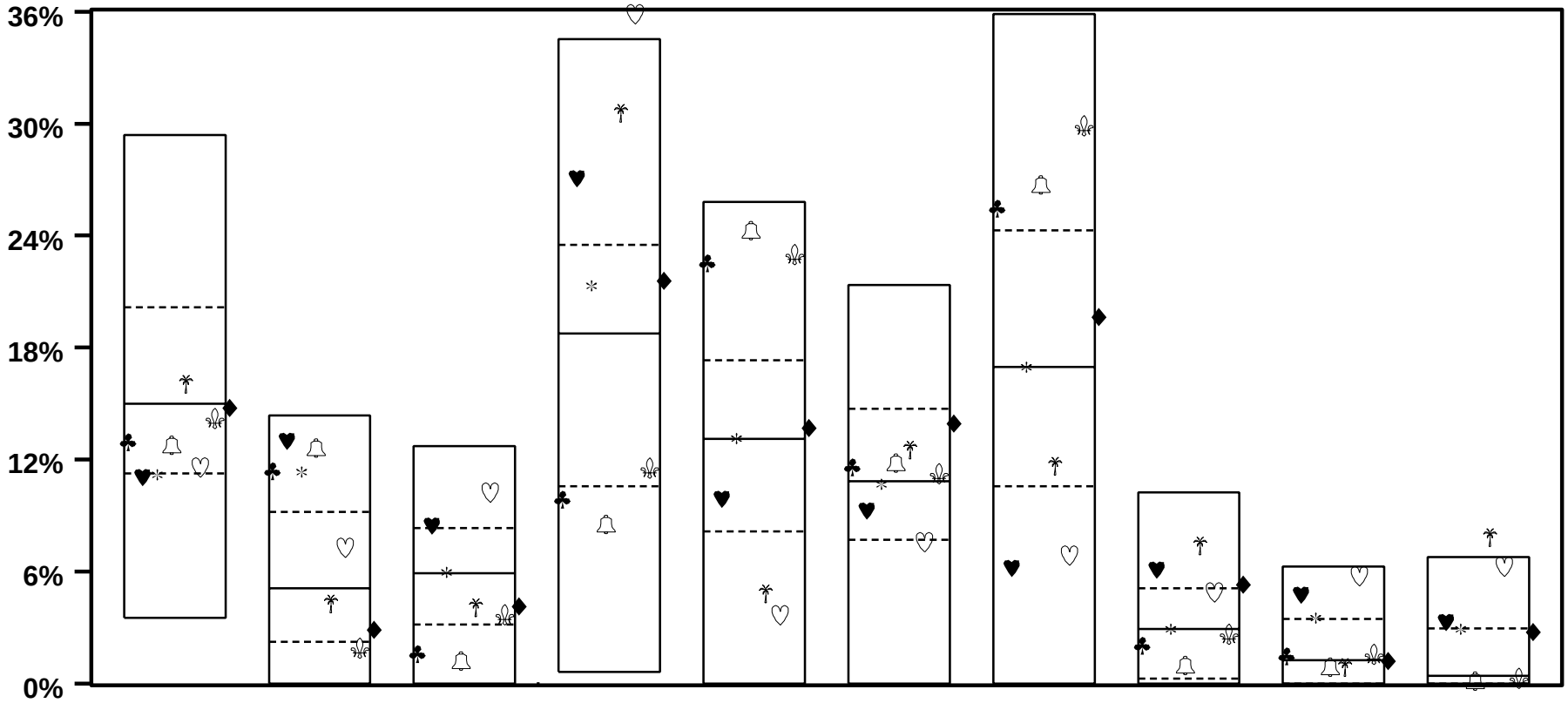
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	12.6	67	9.4	23	5.4	55	20.6	42	13.8	40	11.4	45	16.4	55	4.4	32	2.8	32	2.6	34
© EQTY COMPOSITE	12.6	67	9.4	23	5.4	55	20.6	42	13.8	40	11.4	45	16.4	55	4.4	32	2.8	32	2.6	34
✻ *S&P 500*	11.2	78	11.3	12	6.0	45	21.3	34	13.1	45	10.7	52	17.0	50	2.9	49	3.5	20	2.9	27
🔔 *R 1000(R) GR*	12.8	66	12.6	7	1.2	82	8.5	80	24.3	6	11.8	42	26.7	19	1.0	71	0.9	56	0.1	51
🌴 *R 2500(TM) VAL*	16.0	44	4.3	57	4.1	67	30.6	10	4.8	87	12.5	37	11.7	71	7.4	13	0.8	57	7.8	3
♡ *R 1000(R) VALUE*	11.6	73	7.3	36	10.2	15	35.9	3	3.7	90	7.6	75	6.9	86	4.9	26	5.8	7	6.3	6
⚜ *R 2000(R) GR*	14.2	55	1.9	78	3.7	69	11.5	72	23.0	9	11.3	46	29.9	14	2.6	54	1.6	46	0.3	50
◆ *R 2000(R)*	14.8	51	2.9	71	4.1	66	21.6	31	13.7	41	13.9	30	19.7	36	5.3	23	1.2	50	2.8	32
MEDIAN	15.0		5.1		5.9		18.7		13.1		10.8		17.0		2.9		1.2		0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/04



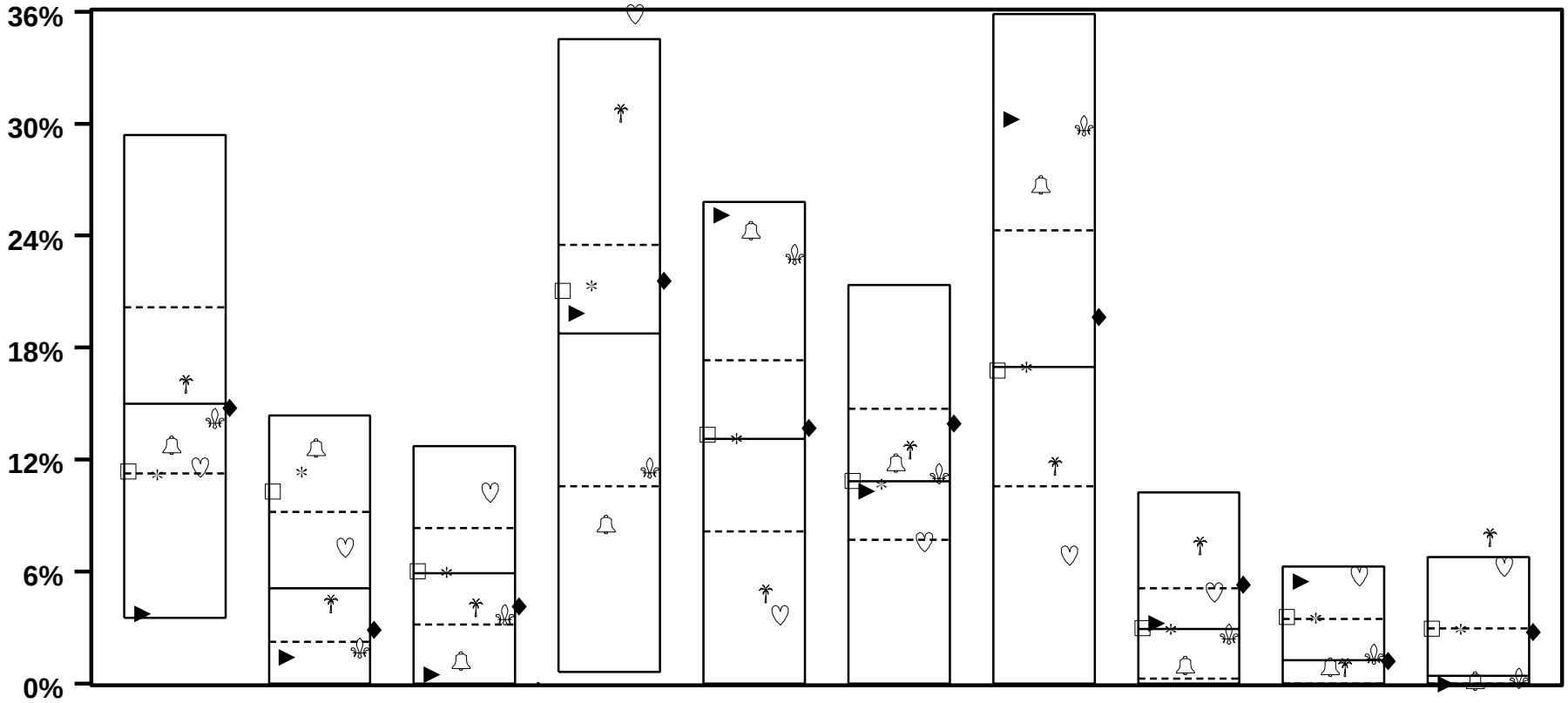
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	13.0	64	11.4	10	1.6	81	9.9	76	22.5	10	11.6	43	25.5	22	2.0	62	1.5	47		
♥ DELAWARE	11.1	81	13.0	6	8.5	23	27.1	17	9.9	67	9.3	68	6.2	88	6.1	18	4.8	11	3.3	20
✳ *S&P 500*	11.2	78	11.3	12	6.0	45	21.3	34	13.1	45	10.7	52	17.0	50	2.9	49	3.5	20	2.9	27
🔔 *R 1000(R) GR*	12.8	66	12.6	7	1.2	82	8.5	80	24.3	6	11.8	42	26.7	19	1.0	71	0.9	56	0.1	51
✝ *R 2500(TM) VAL*	16.0	44	4.3	57	4.1	67	30.6	10	4.8	87	12.5	37	11.7	71	7.4	13	0.8	57	7.8	3
♡ *R 1000(R) VALUE*	11.6	73	7.3	36	10.2	15	35.9	3	3.7	90	7.6	75	6.9	86	4.9	26	5.8	7	6.3	6
⚜ *R 2000(R) GR*	14.2	55	1.9	78	3.7	69	11.5	72	23.0	9	11.3	46	29.9	14	2.6	54	1.6	46	0.3	50
◆ *R 2000(R)*	14.8	51	2.9	71	4.1	66	21.6	31	13.7	41	13.9	30	19.7	36	5.3	23	1.2	50	2.8	32
MEDIAN	15.0		5.1		5.9		18.7		13.1		10.8		17.0		2.9		1.2		0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/04



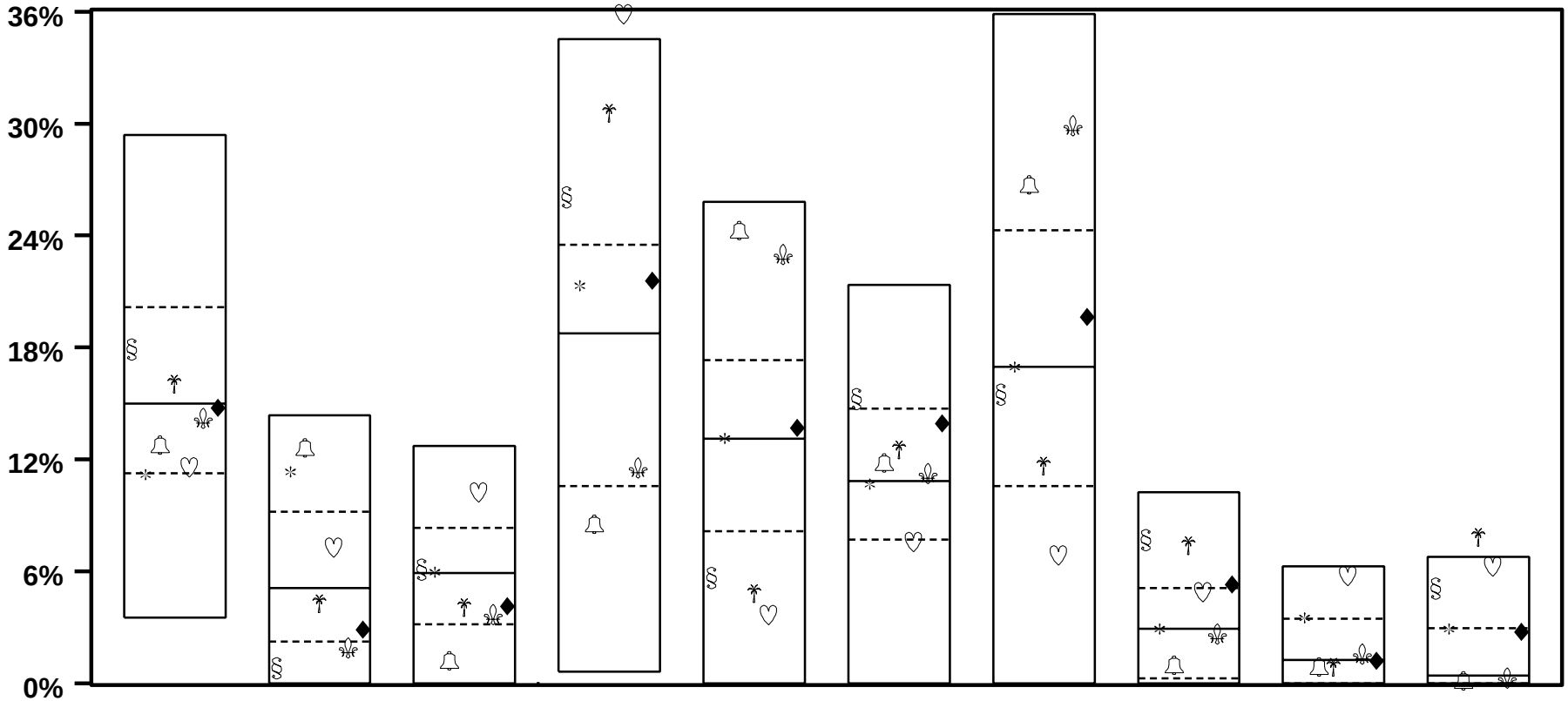
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
ALLIANCE	11.4	74	10.3	20	6.0	42	21.0	38	13.3	43	10.8	50	16.8	51	3.0	45	3.6	18	3.0	25
SSgA SMALL CAP	3.8	94	1.4	82	0.5	83	19.9	45	25.1	5	10.3	59	30.3	13	3.2	41	5.5	8	0.0	52
S&P 500	11.2	78	11.3	12	6.0	45	21.3	34	13.1	45	10.7	52	17.0	50	2.9	49	3.5	20	2.9	27
R 1000(R) GR	12.8	66	12.6	7	1.2	82	8.5	80	24.3	6	11.8	42	26.7	19	1.0	71	0.9	56	0.1	51
R 2500(TM) VAL	16.0	44	4.3	57	4.1	67	30.6	10	4.8	87	12.5	37	11.7	71	7.4	13	0.8	57	7.8	3
R 1000(R) VALUE	11.6	73	7.3	36	10.2	15	35.9	3	3.7	90	7.6	75	6.9	86	4.9	26	5.8	7	6.3	6
R 2000(R) GR	14.2	55	1.9	78	3.7	69	11.5	72	23.0	9	11.3	46	29.9	14	2.6	54	1.6	46	0.3	50
R 2000(R)	14.8	51	2.9	71	4.1	66	21.6	31	13.7	41	13.9	30	19.7	36	5.3	23	1.2	50	2.8	32
MEDIAN	15.0		5.1		5.9		18.7		13.1		10.8		17.0		2.9		1.2		0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/04



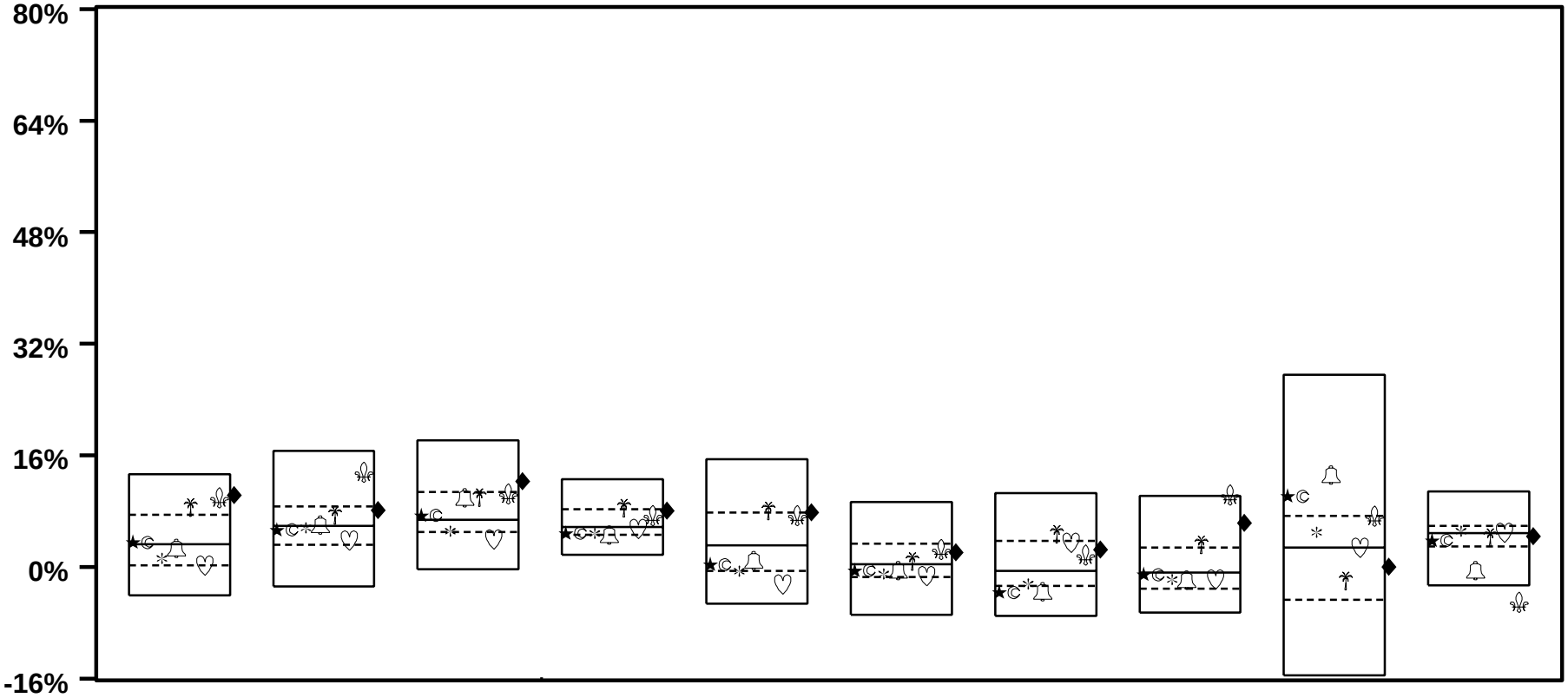
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
§ ROTHSCHILD	17.9	35	0.8	85	6.1	41	26.1	19	5.7	84	15.2	22	15.5	58	7.7	12			5.1	11
* *S&P 500*	11.2	78	11.3	12	6.0	45	21.3	34	13.1	45	10.7	52	17.0	50	2.9	49	3.5	20	2.9	27
🔔 *R 1000(R) GR*	12.8	66	12.6	7	1.2	82	8.5	80	24.3	6	11.8	42	26.7	19	1.0	71	0.9	56	0.1	51
🌴 *R 2500(TM) VAL*	16.0	44	4.3	57	4.1	67	30.6	10	4.8	87	12.5	37	11.7	71	7.4	13	0.8	57	7.8	3
♡ *R 1000(R) VALUE*	11.6	73	7.3	36	10.2	15	35.9	3	3.7	90	7.6	75	6.9	86	4.9	26	5.8	7	6.3	6
⚜ *R 2000(R) GR*	14.2	55	1.9	78	3.7	69	11.5	72	23.0	9	11.3	46	29.9	14	2.6	54	1.6	46	0.3	50
◆ *R 2000(R)*	14.8	51	2.9	71	4.1	66	21.6	31	13.7	41	13.9	30	19.7	36	5.3	23	1.2	50	2.8	32
MEDIAN	15.0		5.1		5.9		18.7		13.1		10.8		17.0		2.9		1.2		0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/04



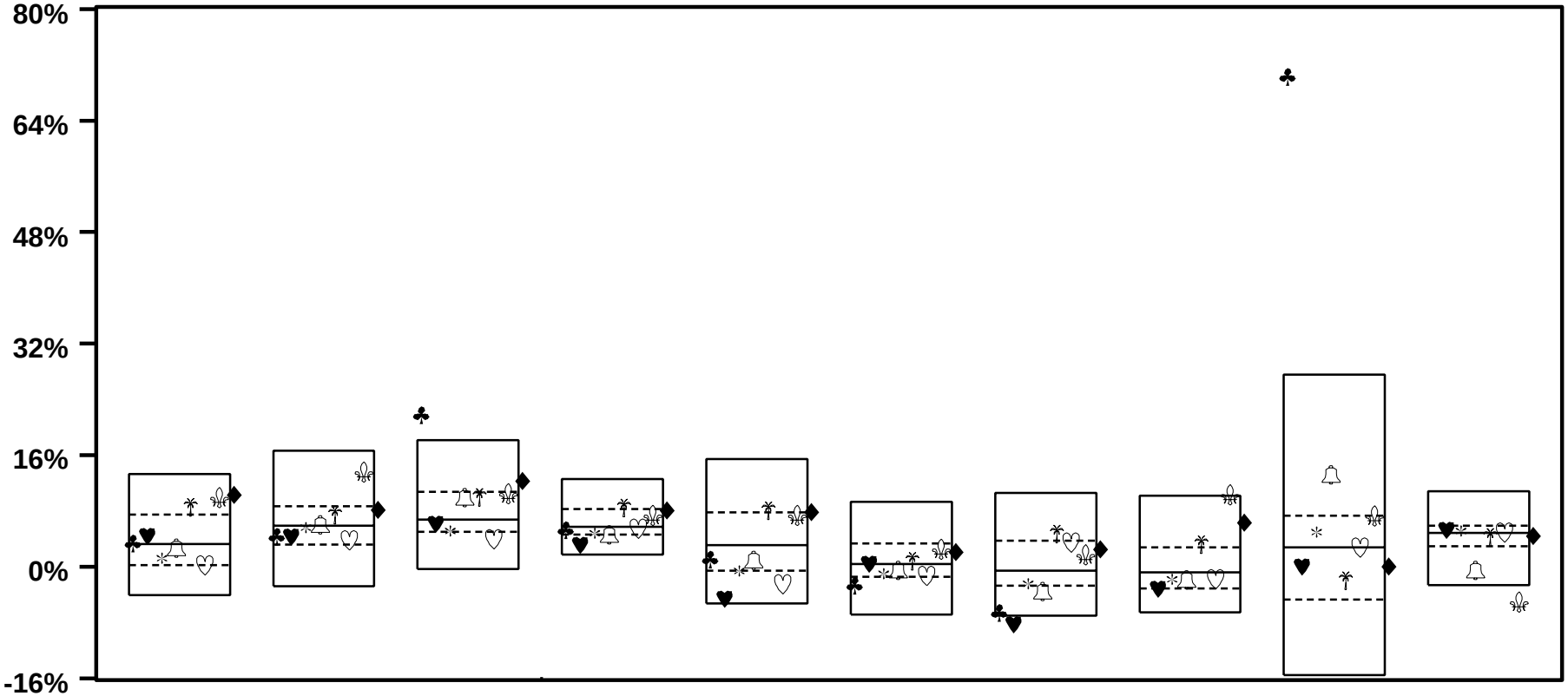
	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ ERS COMPOSITE	3.6	48	5.3	61	7.4	44	4.9	69	0.3	67	-0.5	56	-3.6	82	-1.1	52	10.2	16	3.8	65
© EQTY COMPOSITE	3.6	48	5.3	61	7.4	44	4.9	69	0.3	67	-0.5	56	-3.6	82	-1.1	52	10.2	16	3.8	65
✳ *S&P 500*	1.2	68	5.6	52	5.2	70	4.9	68	-0.6	72	-1.0	68	-2.4	68	-1.7	58	5.0	32	5.2	45
🔔 *R 1000(R) GR*	2.7	54	6.1	48	10.0	29	4.6	74	0.9	63	-0.5	57	-3.5	82	-1.9	66	13.2	14	-0.5	91
🌴 *R 2500(TM) VAL*	8.5	20	7.4	35	10.0	30	8.5	23	8.1	24	0.8	46	4.7	20	3.2	23	-2.0	67	4.2	61
♡ *R 1000(R) VALUE*	0.2	75	3.8	72	4.0	82	5.5	54	-2.5	86	-1.3	73	3.5	26	-1.7	59	2.8	50	5.0	49
⚜ *R 2000(R) GR*	9.9	13	13.6	8	10.5	26	7.3	32	7.4	26	2.5	30	1.7	35	10.3	4	7.3	25	-5.1	99
◆ *R 2000(R)*	10.3	12	8.2	29	12.4	18	8.1	26	7.9	24	2.1	32	2.6	31	6.4	13	0.1	58	4.4	59
MEDIAN	3.3		5.9		6.8		5.7		3.1		0.4		-0.5		-0.8		2.8		4.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/04



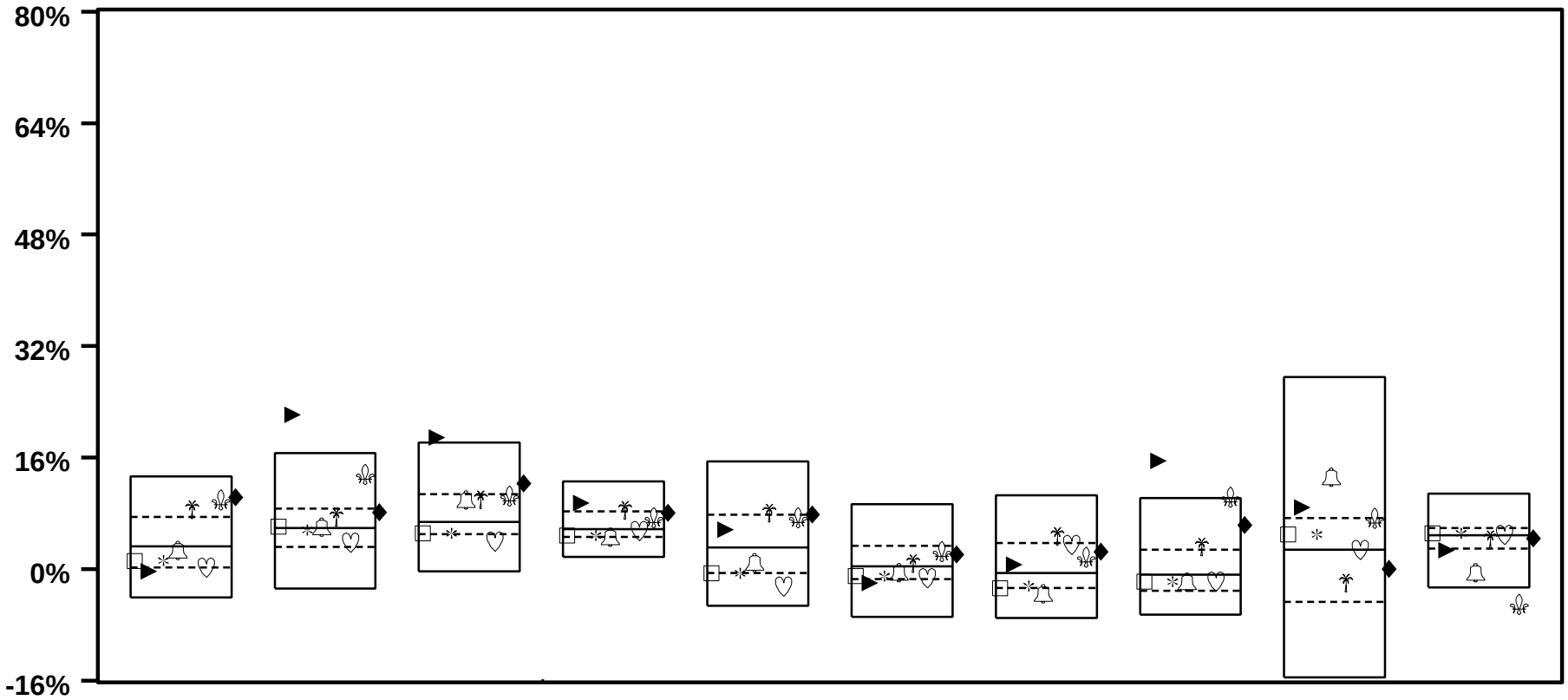
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	3.5	48	4.4	68	21.8	1	5.3	56	1.1	62	-2.6	83	-6.5	94			70.3	1		
♥ DELAWARE	4.4	42	4.4	68	6.2	56	3.1	88	-4.5	92	0.5	48	-8.3	96	-3.1	75	0.1	58	5.3	32
✳ *S&P 500*	1.2	68	5.6	52	5.2	70	4.9	68	-0.6	72	-1.0	68	-2.4	68	-1.7	58	5.0	32	5.2	45
🔔 *R 1000(R) GR*	2.7	54	6.1	48	10.0	29	4.6	74	0.9	63	-0.5	57	-3.5	82	-1.9	66	13.2	14	-0.5	91
🌴 *R 2500(TM) VAL*	8.5	20	7.4	35	10.0	30	8.5	23	8.1	24	0.8	46	4.7	20	3.2	23	-2.0	67	4.2	61
♡ *R 1000(R) VALUE*	0.2	75	3.8	72	4.0	82	5.5	54	-2.5	86	-1.3	73	3.5	26	-1.7	59	2.8	50	5.0	49
⚜ *R 2000(R) GR*	9.9	13	13.6	8	10.5	26	7.3	32	7.4	26	2.5	30	1.7	35	10.3	4	7.3	25	-5.1	99
◆ *R 2000(R)*	10.3	12	8.2	29	12.4	18	8.1	26	7.9	24	2.1	32	2.6	31	6.4	13	0.1	58	4.4	59
MEDIAN	3.3		5.9		6.8		5.7		3.1		0.4		-0.5		-0.8		2.8		4.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/04



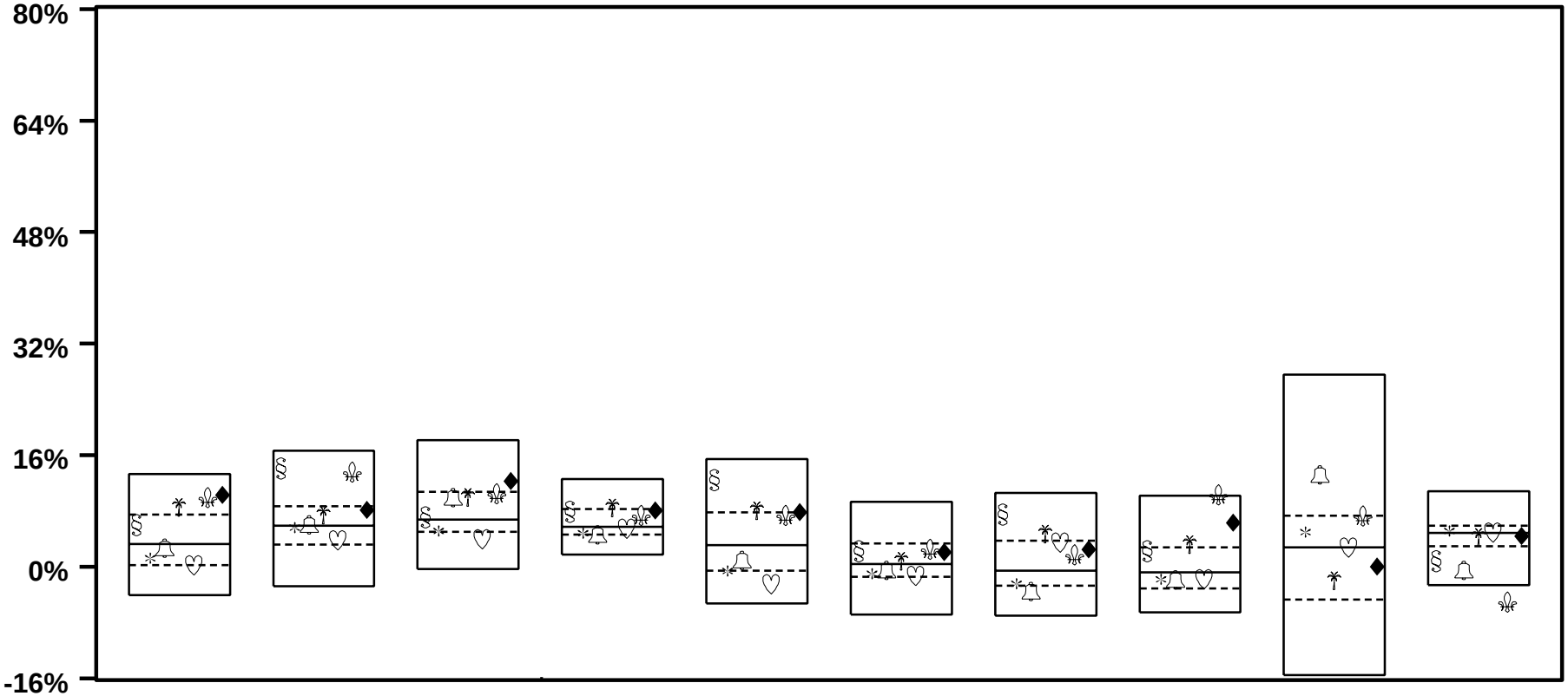
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
☐ ALLIANCE	1.2	69	6.1	47	5.2	68	4.9	68	-0.5	72	-1.0	65	-2.8	76	-1.7	59	5.0	32	5.2	37
▶ SSgA SMALL CAP	-0.2	78	22.2	2	18.9	4	9.5	16	5.8	33	-1.9	78	0.7	41	15.6	1	8.9	19	2.8	75
✳ *S&P 500*	1.2	68	5.6	52	5.2	70	4.9	68	-0.6	72	-1.0	68	-2.4	68	-1.7	58	5.0	32	5.2	45
🔔 *R 1000(R) GR*	2.7	54	6.1	48	10.0	29	4.6	74	0.9	63	-0.5	57	-3.5	82	-1.9	66	13.2	14	-0.5	91
🌴 *R 2500(TM) VAL*	8.5	20	7.4	35	10.0	30	8.5	23	8.1	24	0.8	46	4.7	20	3.2	23	-2.0	67	4.2	61
♡ *R 1000(R) VALUE*	0.2	75	3.8	72	4.0	82	5.5	54	-2.5	86	-1.3	73	3.5	26	-1.7	59	2.8	50	5.0	49
⚜ *R 2000(R) GR*	9.9	13	13.6	8	10.5	26	7.3	32	7.4	26	2.5	30	1.7	35	10.3	4	7.3	25	-5.1	99
◆ *R 2000(R)*	10.3	12	8.2	29	12.4	18	8.1	26	7.9	24	2.1	32	2.6	31	6.4	13	0.1	58	4.4	59
MEDIAN	3.3		5.9		6.8		5.7		3.1		0.4		-0.5		-0.8		2.8		4.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/04



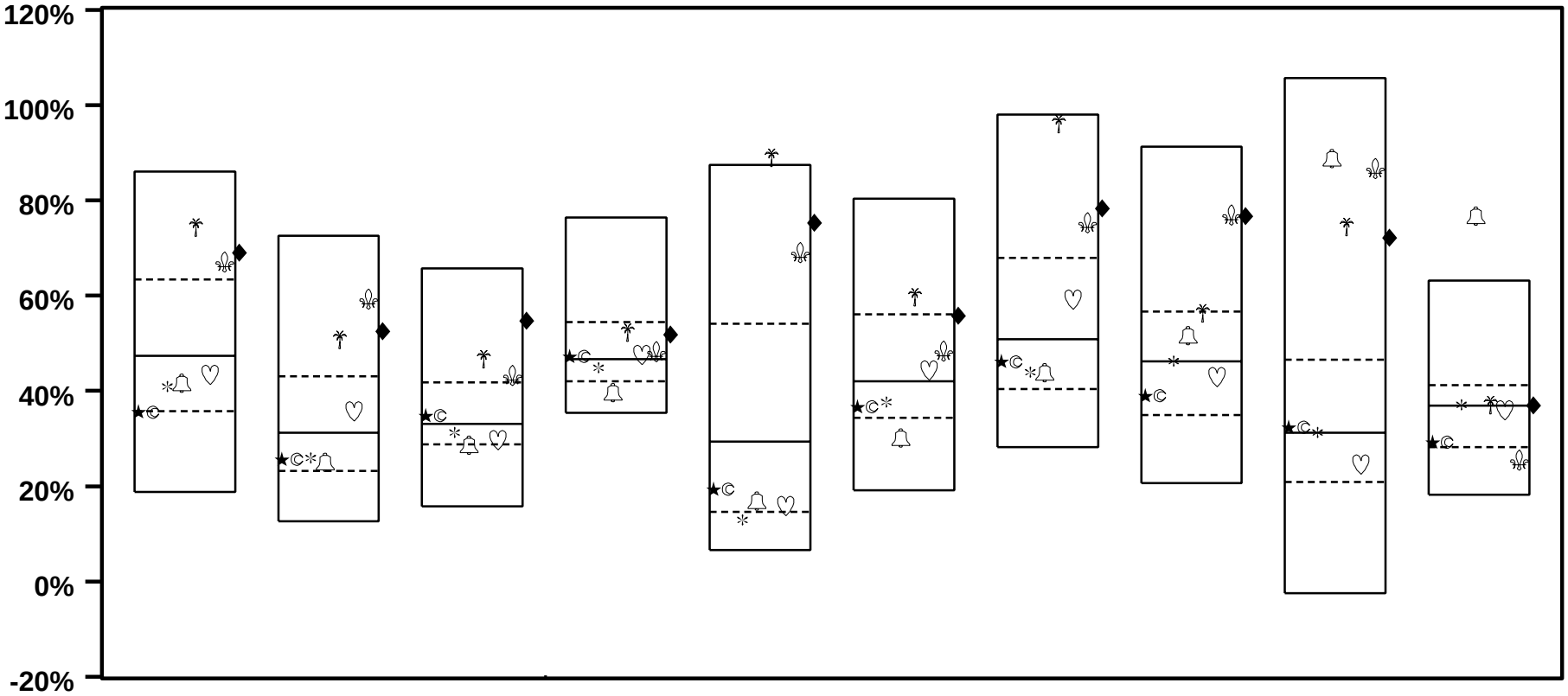
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
§ ROTHSCHILD	6.0	33	14.1	7	7.1	46	7.9	28	12.5	11	2.3	31	7.5	11	2.2	27			0.8	85
✳ *S&P 500*	1.2	68	5.6	52	5.2	70	4.9	68	-0.6	72	-1.0	68	-2.4	68	-1.7	58	5.0	32	5.2	45
🔔 *R 1000(R) GR*	2.7	54	6.1	48	10.0	29	4.6	74	0.9	63	-0.5	57	-3.5	82	-1.9	66	13.2	14	-0.5	91
🌴 *R 2500(TM) VAL*	8.5	20	7.4	35	10.0	30	8.5	23	8.1	24	0.8	46	4.7	20	3.2	23	-2.0	67	4.2	61
♡ *R 1000(R) VALUE*	0.2	75	3.8	72	4.0	82	5.5	54	-2.5	86	-1.3	73	3.5	26	-1.7	59	2.8	50	5.0	49
⚜ *R 2000(R) GR*	9.9	13	13.6	8	10.5	26	7.3	32	7.4	26	2.5	30	1.7	35	10.3	4	7.3	25	-5.1	99
◆ *R 2000(R)*	10.3	12	8.2	29	12.4	18	8.1	26	7.9	24	2.1	32	2.6	31	6.4	13	0.1	58	4.4	59
MEDIAN	3.3		5.9		6.8		5.7		3.1		0.4		-0.5		-0.8		2.8		4.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/04



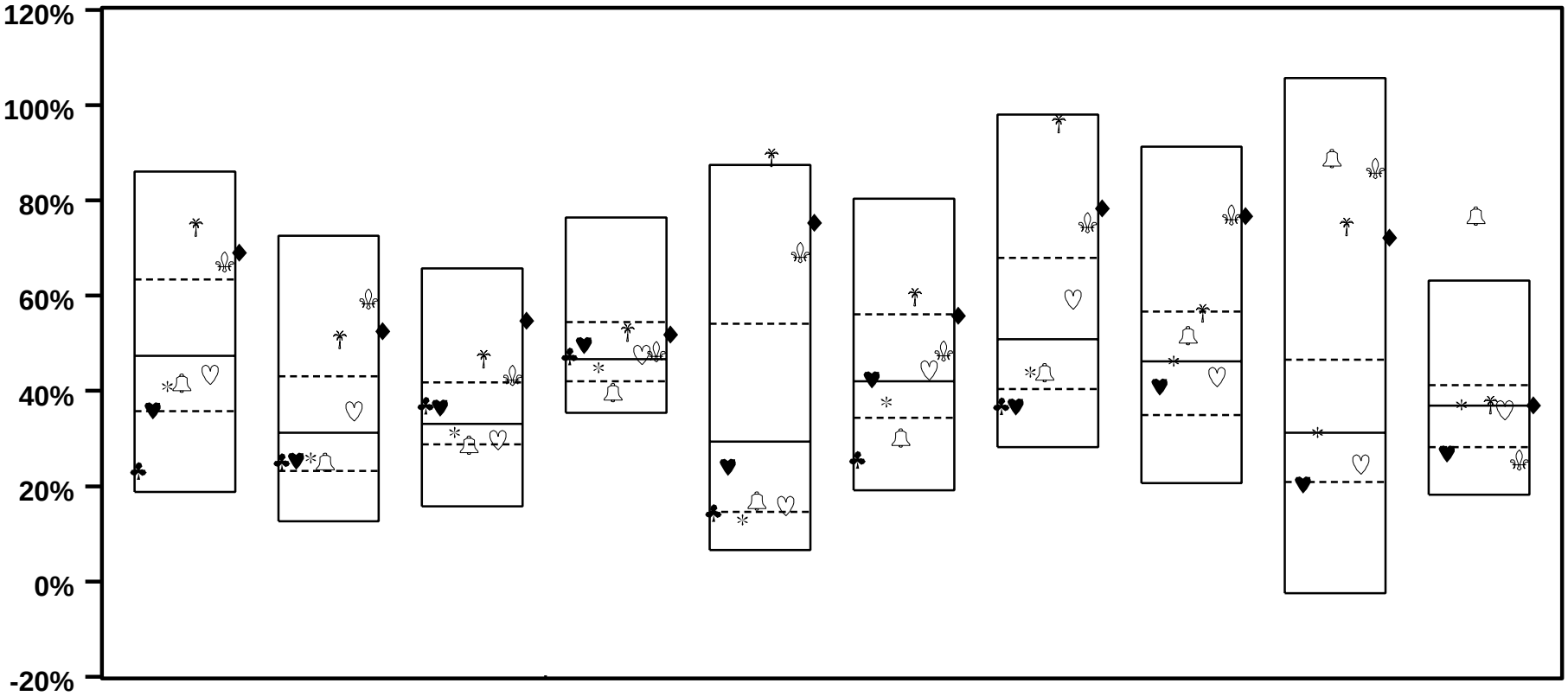
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	35.6	75	25.7	69	34.8	45	47.2	48	19.4	65	36.7	71	46.2	57	39.0	67	32.4	42	29.3	72
© EQTY COMPOSITE	35.6	75	25.7	69	34.8	45	47.2	48	19.4	65	36.7	71	46.2	57	39.0	67	32.4	42	29.3	72
✳ *S&P 500*	41.0	61	26.0	68	31.3	56	44.8	57	12.9	79	37.7	61	44.0	62	46.3	47	31.3	44	37.1	47
🔔 *R 1000(R) GR*	41.7	59	25.0	70	28.7	75	39.6	83	16.9	68	30.2	82	43.9	62	51.6	32	88.8	7	76.7	1
🌴 *R 2500(TM) VAL*	74.3	12	50.8	18	46.7	16	52.2	29	88.9	4	59.6	21	96.0	5	56.3	25	74.4	11	37.0	48
♡ *R 1000(R) VALUE*	43.3	57	35.8	36	29.7	71	47.6	46	15.9	71	44.3	45	59.2	36	42.9	59	24.5	69	35.9	56
⚜ *R 2000(R) GR*	67.1	19	59.3	11	43.3	20	48.3	43	69.1	12	48.4	37	75.3	16	76.9	9	86.7	7	25.5	83
◆ *R 2000(R)*	69.0	17	52.6	16	54.8	9	51.9	30	75.3	8	55.8	25	78.3	14	76.7	9	72.2	11	37.0	48
MEDIAN	47.4		31.3		33.0		46.7		29.3		42.0		50.8		46.2		31.2		36.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/04



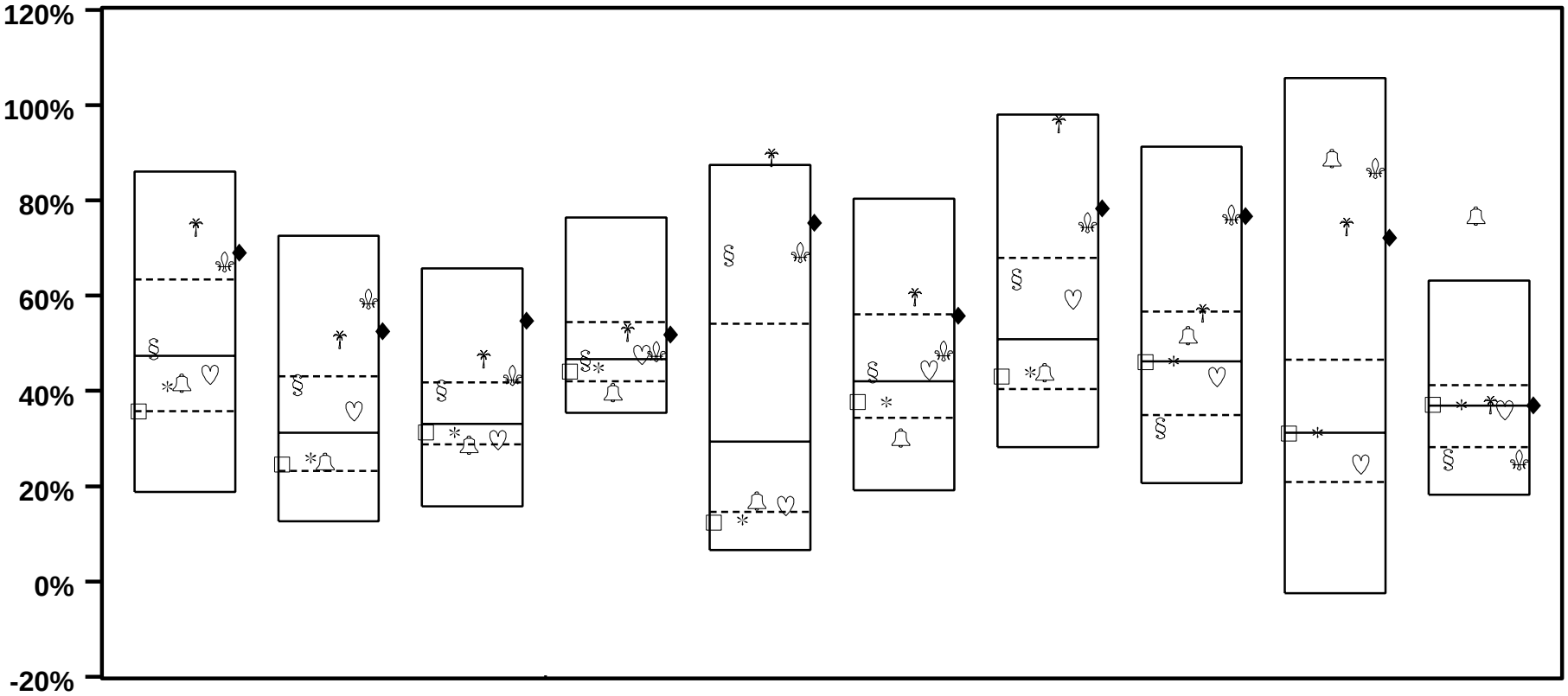
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	23.3	91	25.1	70	37.0	38	47.4	47	14.5	75	25.6	89	36.9	83						
♥ DELAWARE	36.0	72	25.3	69	36.5	39	49.7	37	24.1	55	42.5	49	36.8	83	40.9	63	20.4	75	26.8	80
✳ *S&P 500*	41.0	61	26.0	68	31.3	56	44.8	57	12.9	79	37.7	61	44.0	62	46.3	47	31.3	44	37.1	47
🔔 *R 1000(R) GR*	41.7	59	25.0	70	28.7	75	39.6	83	16.9	68	30.2	82	43.9	62	51.6	32	88.8	7	76.7	1
🌴 *R 2500(TM) VAL*	74.3	12	50.8	18	46.7	16	52.2	29	88.9	4	59.6	21	96.0	5	56.3	25	74.4	11	37.0	48
♡ *R 1000(R) VALUE*	43.3	57	35.8	36	29.7	71	47.6	46	15.9	71	44.3	45	59.2	36	42.9	59	24.5	69	35.9	56
⚜ *R 2000(R) GR*	67.1	19	59.3	11	43.3	20	48.3	43	69.1	12	48.4	37	75.3	16	76.9	9	86.7	7	25.5	83
◆ *R 2000(R)*	69.0	17	52.6	16	54.8	9	51.9	30	75.3	8	55.8	25	78.3	14	76.7	9	72.2	11	37.0	48
MEDIAN	47.4		31.3		33.0		46.7		29.3		42.0		50.8		46.2		31.2		36.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/04



	CONSUMER DISCR		CONSUMER STAPLES		ENERGY		FINANCIALS		HEALTH CARE		INDUSTRIALS		INFO TECH		MATERIALS		TELECOM SERVICES		UTILITIES	
□ ALLIANCE	35.8	75	24.6	72	31.3	57	44.1	63	12.4	81	37.7	62	43.1	67	46.1	51	31.1	53	37.1	48
§ ROTHSCHILD	48.8	45	41.3	28	40.1	31	46.4	51	68.5	12	44.0	46	63.4	29	32.2	79			25.6	83
* *S&P 500*	41.0	61	26.0	68	31.3	56	44.8	57	12.9	79	37.7	61	44.0	62	46.3	47	31.3	44	37.1	47
🔔 *R 1000(R) GR*	41.7	59	25.0	70	28.7	75	39.6	83	16.9	68	30.2	82	43.9	62	51.6	32	88.8	7	76.7	1
R 2500(TM) VAL	74.3	12	50.8	18	46.7	16	52.2	29	88.9	4	59.6	21	96.0	5	56.3	25	74.4	11	37.0	48
♡ *R 1000(R) VALUE*	43.3	57	35.8	36	29.7	71	47.6	46	15.9	71	44.3	45	59.2	36	42.9	59	24.5	69	35.9	56
⚜ *R 2000(R) GR*	67.1	19	59.3	11	43.3	20	48.3	43	69.1	12	48.4	37	75.3	16	76.9	9	86.7	7	25.5	83
◆ *R 2000(R)*	69.0	17	52.6	16	54.8	9	51.9	30	75.3	8	55.8	25	78.3	14	76.7	9	72.2	11	37.0	48
MEDIAN	47.4		31.3		33.0		46.7		29.3		42.0		50.8		46.2		31.2		36.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	12.8	3.6	11.3	1.2	0.3	0.0	0.3
CONSUMER STAPLES	9.6	5.3	11.0	5.6	0.0	-0.1	-0.1
ENERGY	5.1	7.4	5.8	5.2	0.1	0.0	0.1
FINANCIALS	20.5	4.9	20.7	4.9	0.0	0.0	0.0
HEALTH CARE	14.5	0.3	13.3	-0.6	0.1	0.0	0.1
INDUSTRIALS	10.4	-0.5	10.9	-1.0	0.1	0.0	0.1
INFO TECHNOLOGY	18.3	-3.6	17.7	-2.4	-0.2	0.0	-0.2
MATERIALS	3.3	-1.1	3.0	-1.7	0.0	0.0	0.0
TELECOM SERVICES	2.6	10.2	3.5	5.0	0.1	0.0	0.1
UTILITIES	2.5	3.8	2.8	5.2	0.0	0.0	0.0
MISCELLANEOUS	0.5	3.2	0.0		0.0	0.0	0.0
	100.0%	2.0	100.0%	1.7	0.5	-0.2	0.3

EQUITY ONLY BUY&HOLD RETURN (B)	2.0
BENCHMARK BUY&HOLD RETURN (D)	1.7
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.3
EQUITY ONLY ACTUAL RETURN (*)	2.6
EQUITY ONLY BUY&HOLD RETURN (B)	2.0
INTRA-PERIOD TRADING (* / B)	0.6
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.9

STOCK SELECTION (E)	0.5
SECTOR WEIGHTING (F)	-0.2
TOTAL SELECTION (E * F)	0.3

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

DOMESTIC EQUITY MANAGER COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	12.8	3.6	11.3	1.2	0.3	0.0	0.3
CONSUMER STAPLES	9.6	5.3	11.0	5.6	0.0	-0.1	-0.1
ENERGY	5.1	7.4	5.8	5.2	0.1	0.0	0.1
FINANCIALS	20.5	4.9	20.7	4.9	0.0	0.0	0.0
HEALTH CARE	14.5	0.3	13.3	-0.6	0.1	0.0	0.1
INDUSTRIALS	10.4	-0.5	10.9	-1.0	0.1	0.0	0.1
INFO TECHNOLOGY	18.3	-3.6	17.7	-2.4	-0.2	0.0	-0.2
MATERIALS	3.3	-1.1	3.0	-1.7	0.0	0.0	0.0
TELECOM SERVICES	2.6	10.2	3.5	5.0	0.1	0.0	0.1
UTILITIES	2.5	3.8	2.8	5.2	0.0	0.0	0.0
MISCELLANEOUS	0.5	3.2	0.0		0.0	0.0	0.0
	100.0%	2.0	100.0%	1.7	0.5	-0.2	0.3

EQUITY ONLY BUY&HOLD RETURN (B)	2.0
BENCHMARK BUY&HOLD RETURN (D)	1.7
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.3
EQUITY ONLY ACTUAL RETURN (*)	2.6
EQUITY ONLY BUY&HOLD RETURN (B)	2.0
INTRA-PERIOD TRADING (* / B)	0.6
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.9

STOCK SELECTION (E)	0.5
SECTOR WEIGHTING (F)	-0.2
TOTAL SELECTION (E * F)	0.3

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

BARING

	PORTFOLIO		R 1000(R) GR		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	15.0	3.5	12.5	2.7	0.1	0.0	0.2
CONSUMER STAPLES	10.0	4.4	12.1	6.1	-0.2	-0.1	-0.3
ENERGY	1.6	21.8	1.1	10.0	0.2	0.0	0.2
FINANCIALS	8.9	5.3	8.2	4.6	0.1	0.0	0.1
HEALTH CARE	20.9	1.1	24.3	0.9	0.0	0.0	0.0
INDUSTRIALS	11.0	-2.6	12.0	-0.5	-0.2	0.0	-0.2
INFO TECHNOLOGY	31.5	-6.5	27.9	-3.5	-1.0	-0.2	-1.1
MATERIALS	0.0		1.0	-1.9	0.0	0.0	0.0
TELECOM SERVICES	1.1	70.3	0.8	13.2	0.6	0.0	0.7
UTILITIES	0.0		0.2	-0.5	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	0.4	100.0%	0.8	-0.3	-0.1	-0.4

EQUITY ONLY BUY&HOLD RETURN (B)	0.4
BENCHMARK BUY&HOLD RETURN (D)	0.8
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.4
EQUITY ONLY ACTUAL RETURN (*)	0.6
EQUITY ONLY BUY&HOLD RETURN (B)	0.4
INTRA-PERIOD TRADING (* / B)	0.2
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.2

STOCK SELECTION (E)	-0.3
SECTOR WEIGHTING (F)	-0.1
TOTAL SELECTION (E * F)	-0.4

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

DELAWARE

	PORTFOLIO		R 1000(R) VALUE		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	10.0	4.4	11.8	0.2	0.4	0.0	0.5
CONSUMER STAPLES	13.5	4.4	7.3	3.8	0.1	0.0	0.1
ENERGY	7.5	6.2	10.2	4.0	0.2	0.0	0.1
FINANCIALS	29.8	3.1	35.1	5.5	-0.7	-0.1	-0.8
HEALTH CARE	12.3	-4.5	3.9	-2.5	-0.3	-0.5	-0.7
INDUSTRIALS	6.0	0.5	7.8	-1.3	0.1	0.1	0.2
INFO TECHNOLOGY	6.4	-8.3	6.8	3.5	-0.8	0.0	-0.8
MATERIALS	6.0	-3.1	5.2	-1.7	-0.1	0.0	-0.1
TELECOM SERVICES	4.5	0.1	5.9	2.8	-0.1	0.0	-0.1
UTILITIES	3.3	5.3	6.1	5.0	0.0	-0.1	0.0
MISCELLANEOUS	0.8	3.7	0.0		0.0	0.0	0.0
	100.0%	1.4	100.0%	3.0	-1.1	-0.5	-1.6

EQUITY ONLY BUY&HOLD RETURN (B)	1.4
BENCHMARK BUY&HOLD RETURN (D)	3.0
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.6
EQUITY ONLY ACTUAL RETURN (*)	1.8
EQUITY ONLY BUY&HOLD RETURN (B)	1.4
INTRA-PERIOD TRADING (* / B)	0.4
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-1.2

STOCK SELECTION (E)	-1.1
SECTOR WEIGHTING (F)	-0.5
TOTAL SELECTION (E * F)	-1.6

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

ALLIANCE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	11.4	1.2	11.3	1.2	0.0	0.0	0.0
CONSUMER STAPLES	10.0	6.1	11.0	5.6	0.1	0.0	0.0
ENERGY	5.9	5.2	5.8	5.2	0.0	0.0	0.0
FINANCIALS	20.4	4.9	20.7	4.9	0.0	0.0	0.0
HEALTH CARE	13.6	-0.5	13.3	-0.6	0.0	0.0	0.0
INDUSTRIALS	11.0	-1.0	10.9	-1.0	0.0	0.0	0.0
INFO TECHNOLOGY	17.6	-2.8	17.7	-2.4	-0.1	0.0	-0.1
MATERIALS	3.1	-1.7	3.0	-1.7	0.0	0.0	0.0
TELECOM SERVICES	3.5	5.0	3.5	5.0	0.0	0.0	0.0
UTILITIES	2.9	5.2	2.8	5.2	0.0	0.0	0.0
MISCELLANEOUS	0.8	4.4	0.0		0.0	0.0	0.0
	100.0%	1.7	100.0%	1.7	0.0	-0.1	0.0

EQUITY ONLY BUY&HOLD RETURN (B)	1.7
BENCHMARK BUY&HOLD RETURN (D)	1.7
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.0
EQUITY ONLY ACTUAL RETURN (*)	1.6
EQUITY ONLY BUY&HOLD RETURN (B)	1.7
INTRA-PERIOD TRADING (* / B)	-0.1
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.1

STOCK SELECTION (E)	0.0
SECTOR WEIGHTING (F)	-0.1
TOTAL SELECTION (E * F)	0.0

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

SSgA SMALL CAP GROWTH

	PORTFOLIO		R 2000(R) GR		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	9.9	-0.2	13.6	9.9	-1.0	-0.2	-1.1
CONSUMER STAPLES	0.9	22.2	1.8	13.6	0.1	-0.1	0.0
ENERGY	0.3	18.9	3.4	10.5	0.0	-0.1	-0.1
FINANCIALS	11.4	9.5	11.4	7.3	0.3	0.0	0.3
HEALTH CARE	25.1	5.8	22.7	7.4	-0.4	0.0	-0.4
INDUSTRIALS	9.8	-1.9	11.8	2.5	-0.4	0.1	-0.4
INFO TECHNOLOGY	32.7	0.7	30.7	1.7	-0.3	-0.1	-0.4
MATERIALS	4.5	15.6	2.5	10.3	0.2	0.1	0.3
TELECOM SERVICES	3.4	8.9	1.6	7.3	0.1	0.0	0.1
UTILITIES	0.1	2.8	0.5	-5.1	0.0	0.0	0.1
MISCELLANEOUS	2.0	-3.9	0.0		-0.1	-0.1	-0.2
	100.0%	3.7	100.0%	5.6	-1.5	-0.3	-1.8

EQUITY ONLY BUY&HOLD RETURN (B)	3.7
BENCHMARK BUY&HOLD RETURN (D)	5.6
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.8
EQUITY ONLY ACTUAL RETURN (*)	5.6
EQUITY ONLY BUY&HOLD RETURN (B)	3.7
INTRA-PERIOD TRADING (* / B)	1.8
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.1

STOCK SELECTION (E)	-1.5
SECTOR WEIGHTING (F)	-0.3
TOTAL SELECTION (E * F)	-1.8

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

ROTHSCHILD

	PORTFOLIO		R 2500(TM) VAL		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	17.2	6.0	15.1	8.5	-0.4	0.0	-0.4
CONSUMER STAPLES	2.6	14.1	4.4	7.4	0.2	0.0	0.2
ENERGY	6.4	7.1	3.9	10.0	-0.2	0.1	-0.1
FINANCIALS	25.6	7.9	29.9	8.5	-0.2	-0.1	-0.2
HEALTH CARE	6.9	12.5	4.8	8.1	0.3	0.0	0.3
INDUSTRIALS	16.2	2.3	12.9	0.8	0.2	-0.2	0.1
INFO TECHNOLOGY	15.3	7.5	11.9	4.7	0.4	0.0	0.4
MATERIALS	4.3	2.2	7.7	3.2	0.0	0.1	0.0
TELECOM SERVICES	0.0		1.4	-2.0	0.0	0.1	0.1
UTILITIES	5.4	0.8	8.0	4.2	-0.2	0.0	-0.1
MISCELLANEOUS	0.0		0.0				
	100.0%	6.4	100.0%	6.1	0.2	0.1	0.2

EQUITY ONLY BUY&HOLD RETURN (B)	6.4
BENCHMARK BUY&HOLD RETURN (D)	6.1
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.2
EQUITY ONLY ACTUAL RETURN (*)	6.3
EQUITY ONLY BUY&HOLD RETURN (B)	6.4
INTRA-PERIOD TRADING (* / B)	-0.1
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.2

STOCK SELECTION (E)	0.2
SECTOR WEIGHTING (F)	0.1
TOTAL SELECTION (E * F)	0.2

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.0	1.7	0.5	-0.2	0.3	0.3	0.6	0.9
LAST 2 QTRS	14.1	14.0	0.3	-0.2	0.0	0.0	0.7	0.8
LAST 3 QTRS	17.5	17.0	0.3	0.1	0.4	0.4	1.5	1.9
LAST YEAR	36.0	35.0	0.9	-0.1	0.7	0.7	1.9	2.6
LAST 2 YEARS	2.3	0.9	1.1	0.2	1.3	1.3	0.6	1.9
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	30.0	28.6	0.8	0.3	1.0	1.0	1.2	2.3
YEAR ENDING 12/02	-19.5	-21.9	2.6	0.6	3.1	3.1	-0.6	2.5

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

DOMESTIC EQUITY MANAGER COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.0	1.7	0.5	-0.2	0.3	0.3	0.6	0.9
LAST 2 QTRS	14.1	14.0	0.3	-0.2	0.0	0.0	0.7	0.8
LAST 3 QTRS	17.5	17.0	0.3	0.1	0.4	0.4	1.5	1.9
LAST YEAR	36.0	35.0	0.9	-0.1	0.7	0.7	1.9	2.6
LAST 2 YEARS	2.3	0.9	1.1	0.2	1.3	1.3	0.6	1.9
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	30.0	28.6	0.8	0.3	1.0	1.0	1.2	2.3
YEAR ENDING 12/02	-19.5	-21.9	2.6	0.6	3.1	3.1	-0.6	2.5

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

BARING

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	0.4	0.8	-0.3	-0.1	-0.4	-0.4	0.2	-0.2
LAST 2 QTRS	10.0	11.2	-0.9	-0.2	-1.1	-1.1	0.6	-0.5
LAST 3 QTRS	13.7	15.6	-1.3	-0.3	-1.6	-1.6	0.4	-1.3
LAST YEAR	28.0	32.1	-2.5	-0.6	-3.1	-3.1	-0.1	-3.2
LAST 2 YEARS	-0.8	-1.6	0.1	0.7	0.8	0.8	-0.1	0.7
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	27.4	29.7	-1.3	-0.5	-1.8	-1.8	-0.3	-2.0
YEAR ENDING 12/02	-26.3	-27.9	1.2	1.1	2.3	2.3	1.1	3.5

BENCHMARK: R 1000(R) GR

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

DELAWARE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.4	3.0	-1.1	-0.5	-1.6	-1.6	0.4	-1.2
LAST 2 QTRS	14.4	17.6	-1.9	-0.8	-2.7	-2.7	0.4	-2.3
LAST 3 QTRS	17.1	20.0	-1.6	-0.8	-2.4	-2.4	0.6	-1.8
LAST YEAR	38.4	40.7	-1.0	-0.7	-1.7	-1.7	0.8	-0.9
LAST 2 YEARS	3.0	2.3	0.3	0.4	0.7	0.7	0.7	1.4
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	29.9	30.0	0.2	-0.3	-0.1	-0.1	0.1	0.0
YEAR ENDING 12/02	-15.2	-20.8	3.6	3.3	7.0	7.0	1.2	8.3

BENCHMARK: R 1000(R) VALUE

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

ALLIANCE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.7	1.7	0.0	-0.1	0.0	0.0	-0.1	-0.1
LAST 2 QTRS	13.7	14.0	-0.2	-0.1	-0.3	-0.3	0.1	-0.2
LAST 3 QTRS	16.7	17.0	-0.1	-0.1	-0.3	-0.3	0.1	-0.1
LAST YEAR	34.1	35.0	-0.4	-0.2	-0.7	-0.7	0.2	-0.4
LAST 2 YEARS	0.7	0.9	-0.1	-0.1	-0.2	-0.2	0.2	0.0
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	28.1	28.6	-0.3	-0.1	-0.4	-0.4	0.4	-0.1
YEAR ENDING 12/02	-22.0	-21.9	0.0	-0.1	-0.1	-0.1	0.1	-0.1

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

SSgA SMALL CAP GROWTH

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	3.7	5.6	-1.5	-0.3	-1.8	-1.8	1.8	-0.1
LAST 2 QTRS	17.4	18.9	-0.7	-0.6	-1.3	-1.3	1.4	0.1
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03								
YEAR ENDING 12/02								

BENCHMARK: R 2000(R) GR

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

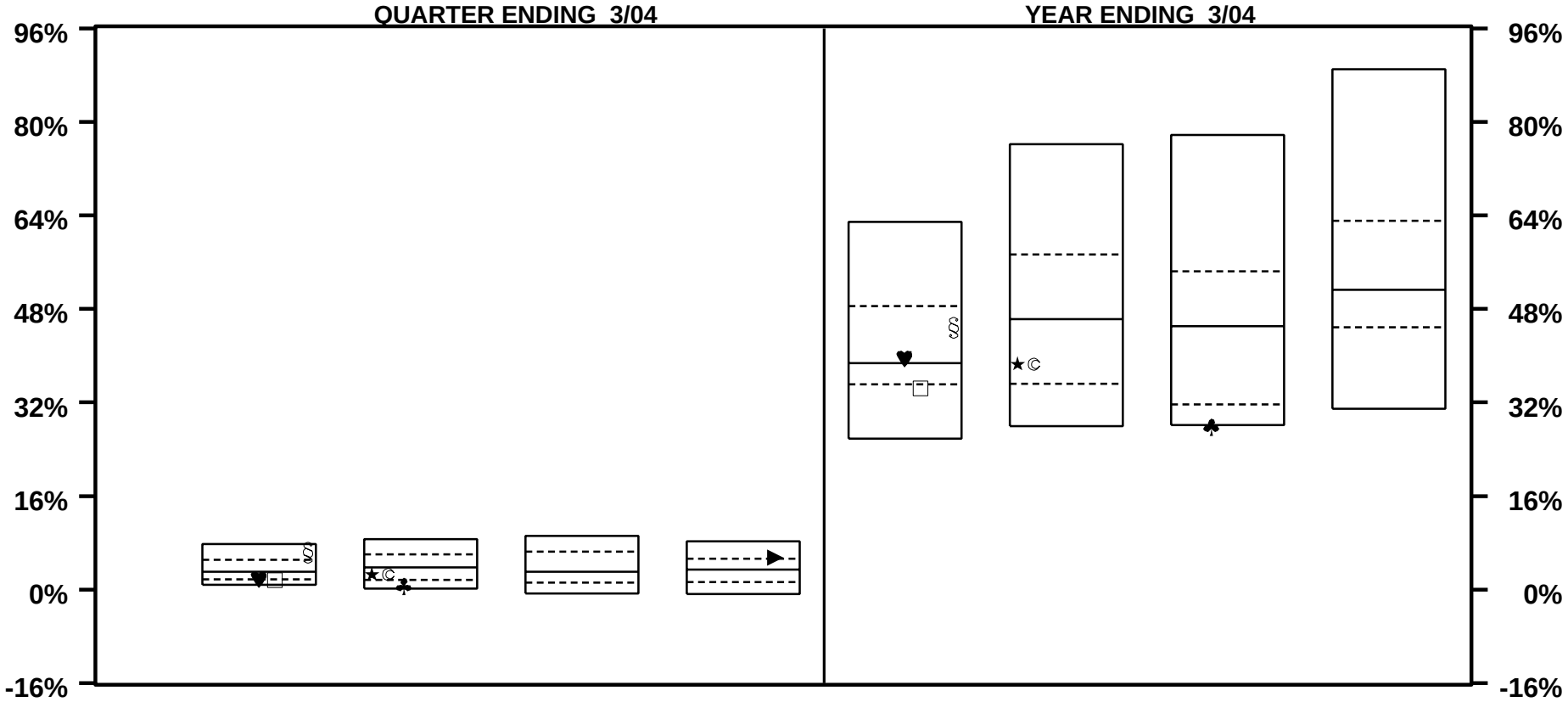
ROTHSCHILD

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	6.4	6.1	0.1	0.1	0.2	0.2	-0.1	0.2
LAST 2 QTRS	21.1	23.4	-2.4	0.5	-1.9	-1.9	-0.3	-2.1
LAST 3 QTRS	26.7	33.0	-5.4	0.7	-4.7	-4.7	-0.3	-5.0
LAST YEAR	46.1	61.1	-10.8	1.6	-9.3	-9.3	-0.9	-10.1
LAST 2 YEARS	12.8	13.0	-1.1	1.0	-0.1	-0.1	-0.5	-0.6
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	34.7	44.6	-8.4	1.7	-6.8	-6.8	-0.4	-7.2
YEAR ENDING 12/02	-0.8	-9.8	9.6	0.3	10.0	10.0	-0.4	9.6

BENCHMARK: R 2500(TM) VAL

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN
COMPARED TO FUNDS WITH SIMILAR BETA



	BELOW 1.0	1.0–1.1	1.1–1.2	ABOVE 1.2	BELOW 1.0	1.0–1.1	1.1–1.2	ABOVE 1.2
★ ERS COMPOSITE		2.6 60				38.6 61		
© EQTY COMPOSITE		2.6 60				38.6 61		
♣ BARING		0.6 93					27.9 96	
♥ DELAWARE	1.8 69				39.5 46			
□ ALLIANCE	1.6 87				34.4 80			
▶ SSgA SMALL CAP				5.6 22				
§ ROTHSCHILD	6.3 13				44.8 34			
MEDIAN	3.0	3.8	3.0	3.4	38.7	46.3	45.0	51.3

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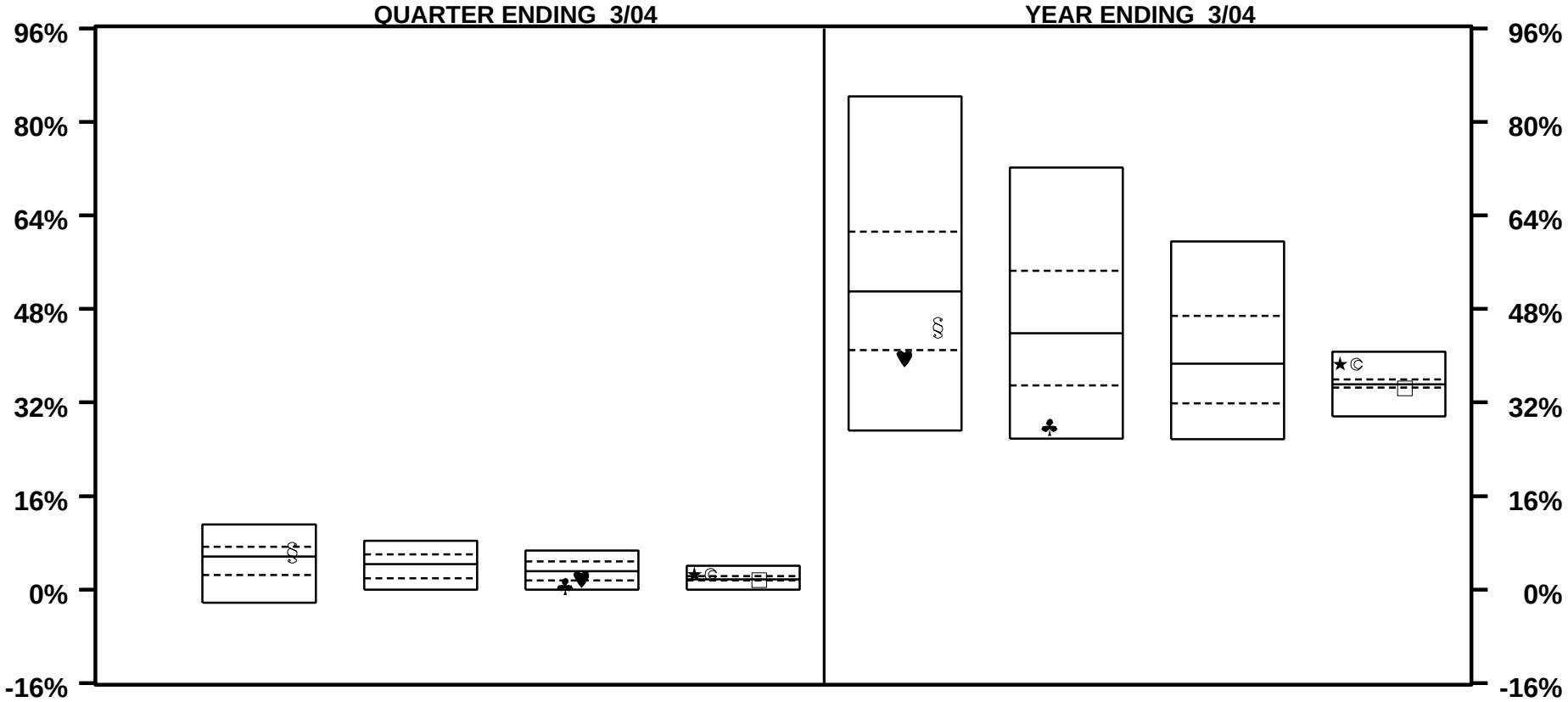
EQUITY ONLY - RATES OF RETURN
COMPARED TO FUNDS WITH SIMILAR DIVERSIFICATION



	QUARTER ENDING 3/04				YEAR ENDING 3/04			
	BELOW 0.85	0.85–0.90	0.90–0.95	ABOVE 0.95	BELOW 0.85	0.85–0.90	0.90–0.95	ABOVE 0.95
★ ERS COMPOSITE				2.6 18				38.6 12
© EQTY COMPOSITE				2.6 18				38.6 12
♣ BARING			0.6 88			27.9 91		
♥ DELAWARE			1.8 71		39.5 78			
□ ALLIANCE				1.6 72				34.4 77
§ ROTHSCHILD	6.3 42				44.8 67			
MEDIAN	5.6	4.3	3.2	1.7	51.0	43.8	38.6	35.1

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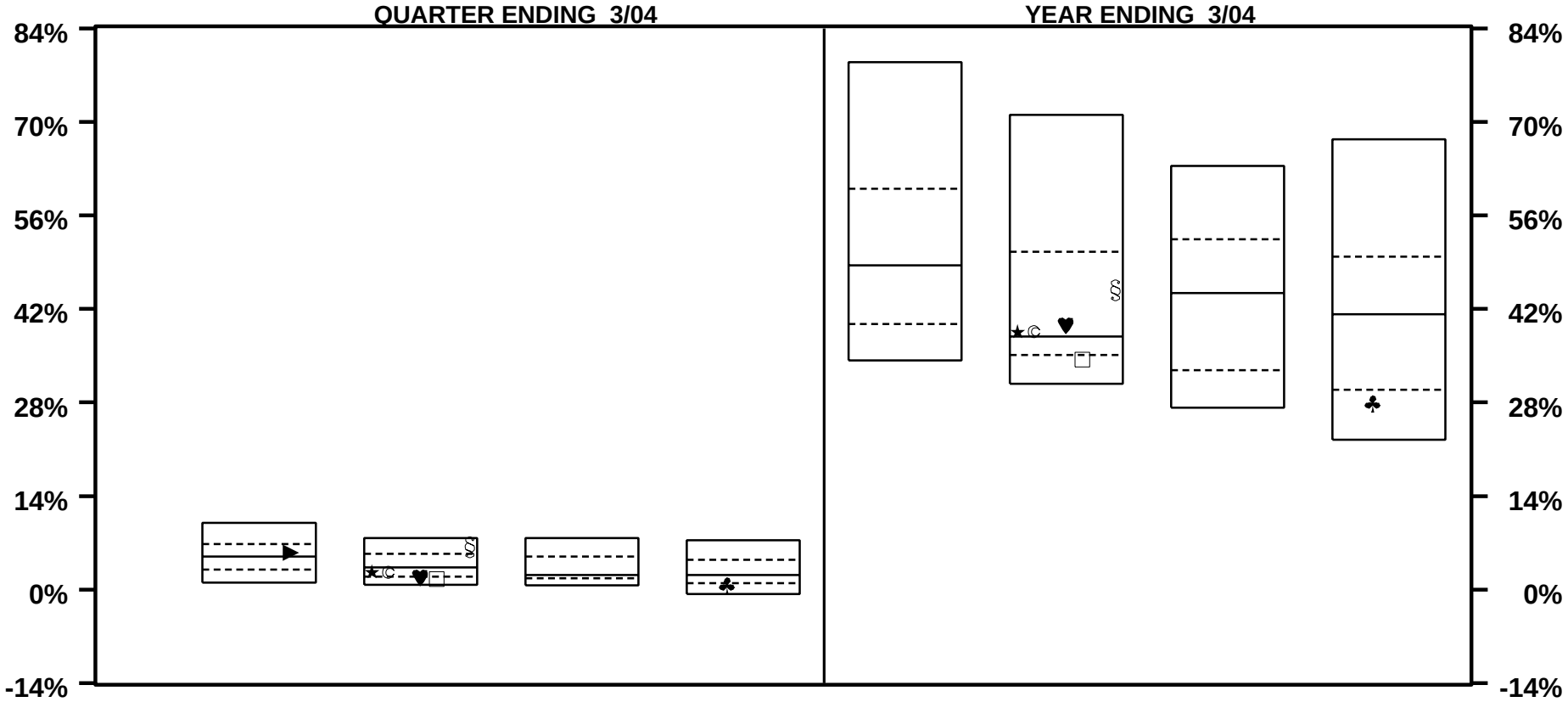
EQUITY ONLY - RATES OF RETURN
COMPARED TO FUNDS WITH SIMILAR P/E RATIO



	QUARTER ENDING 3/04				YEAR ENDING 3/04			
	BELOW 17.5	17.5–20.0	20.0–22.5	ABOVE 22.5	BELOW 17.5	17.5–20.0	20.0–22.5	ABOVE 22.5
★ ERS COMPOSITE		2.6 62				38.6 47		
© EQTY COMPOSITE		2.6 62				38.6 47		
♣ BARING				0.6 78				27.9 84
♥ DELAWARE		1.8 78				39.5 44		
□ ALLIANCE		1.6 84				34.4 85		
▶ SSgA SMALL CAP	5.6 43							
§ ROTHSCHILD		6.3 15				44.8 39		
MEDIAN	4.9	3.3	2.1	2.1	48.5	37.9	44.4	41.2

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EQUITY STYLE SPECTRUM METHODOLOGY

Background:

Equity Style Spectrum analysis is employed in characterizing the investment approach of a managed equity portfolio. It futher provides the means for grouping equity portfolios with similar investment styles. While no rule-based methodology can claim to capture all of the decisions made by an investment manager, the size of the firm in which a manager invests and the fundamental growth or value orientation of portfolio constituent holdings serve to explain a significant portion of fund performance.

Exhibits:

The intersection of Size (Y-axis) and Value/Growth (X-axis) coordinates drive equity style spectrum mappings on a nine-quadrant grid. Each of the nine quadrants is bounded by both a metric of size and a measure of value, growth or neutrality. The style map depicts the magnitude of an individual manager's style bias while similarly identifying style gaps and redundancies among multiple investment managers. As style bias is characterized at points in time over extended intervals, the style map similarly captures any "style drift" that may be exhibited.

While portfolio-level assignments are driven by a weighted-average calculation of constituent holding size and value/growth scores, the portfolio cross-sectional distribution of such scores is of additional interest. Consider, for example, that a Mid Cap assignment can result from holding either a portfolio that is concentrated exclusively in mid cap stocks or alternatively as a result of holding both large and small cap names. Similarly, a Core assignment can be accorded to a portfolio that is wholly comprised of constituent holdings that have no style bias (neutral) or equivalently by holding securities that carry both a growth and value bias in equal proportion.

Methodology:

Size scores for constituent holdings are identically the risk index exposure values for Size as obtained from BARRA's US-E3 Equity Risk Model. The log of market capitalization is, in turn, employed in deriving the risk index exposure value.

The Value/Growth score associated with a given portfolio is derived by way of a probabilistic assesment of the tendency toward value and growth exhibited by its constituent portfolio holdings. Value is characterized through an aggregation of BARRA US-E3 risk index exposures to Earnings Yield, Book/Price ratio and Dividend Yield, respectively. Growth is assessed through a consideration of exposure to the US-E3 Growth index.

Size quadrants are bounded per:

Small:	Size Exposure < -1.90
Mid:	-1.90 <= Size Exposure <= -1.00
Large:	Size Exposure > -1.00

Value/Growth quadrants are bounded per:

Value:	Value/Growth Exposure < -0.15
Core:	-0.15 <= Value/Growth Exposure <= 0.15
Growth:	Value/Growth Exposure > 0.15

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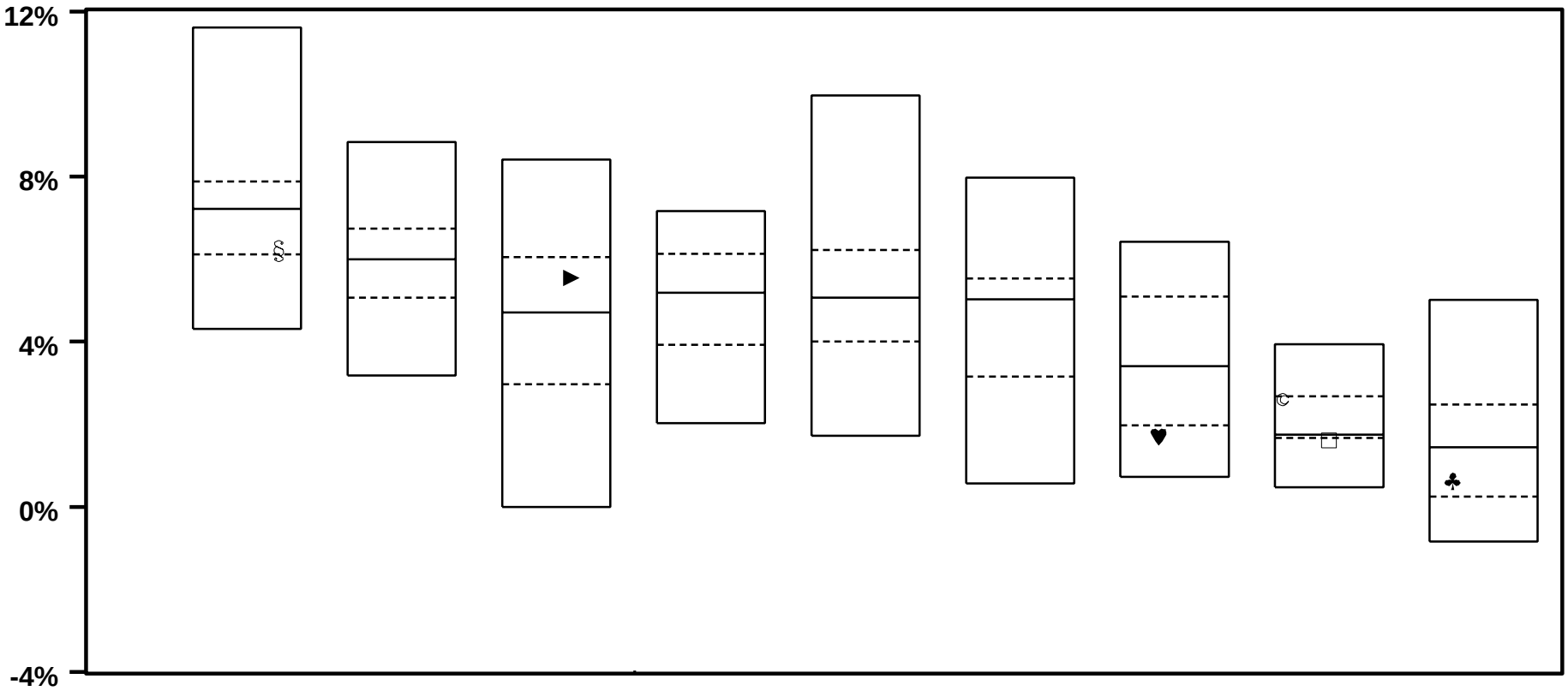
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								2.6 27	
♣ BARING									0.6 71
♥ DELAWARE							1.7 81		
□ ALLIANCE								1.6 78	
▶ SSgA SMALL CAP			5.6 31						
§ ROTHSCHILD	6.2 71								
MEDIAN	7.2	6.0	4.7	5.2	5.1	5.0	3.4	1.7	1.4

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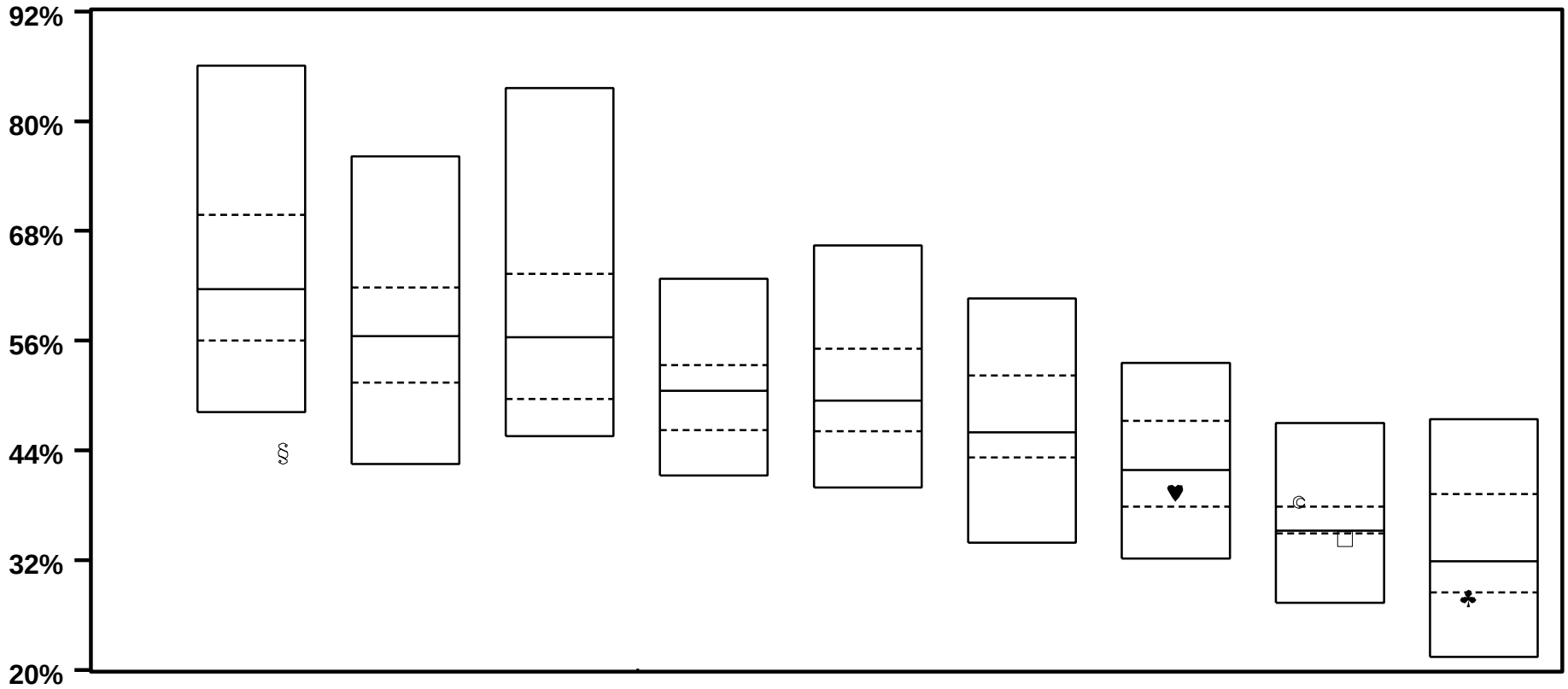
VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								38.3 19	
♣ BARING									27.9 76
♥ DELAWARE							39.4 63		
□ ALLIANCE								34.3 80	
§ ROTHSCHILD	43.7 98								
MEDIAN	61.6	56.5	56.4	50.5	49.4	46.0	41.9	35.2	31.9

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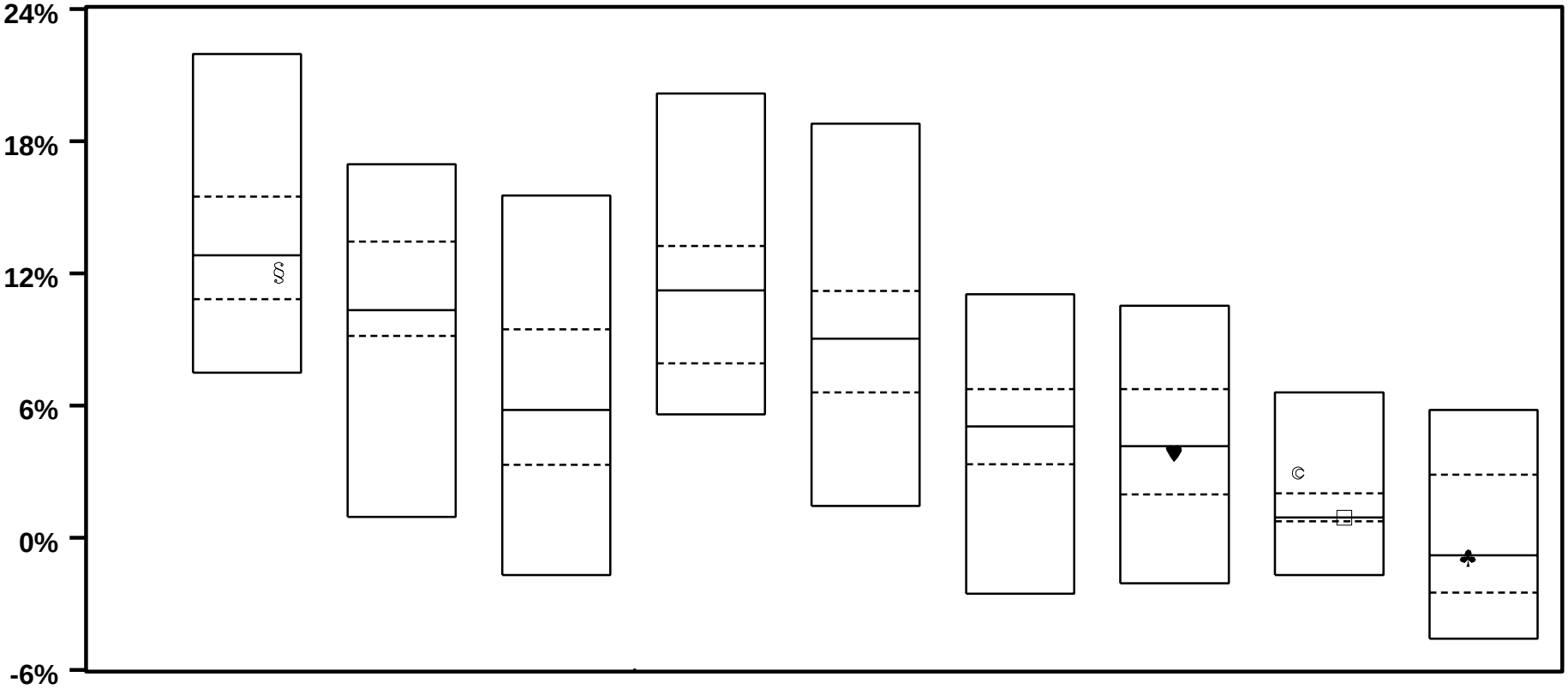
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								2.9 16	
♣ BARING									-0.9 51
♥ DELAWARE							3.8 54		
□ ALLIANCE								0.9 51	
§ ROTHSCHILD	12.0 61								
MEDIAN	12.8	10.3	5.8	11.2	9.0	5.0	4.1	0.9	-0.8

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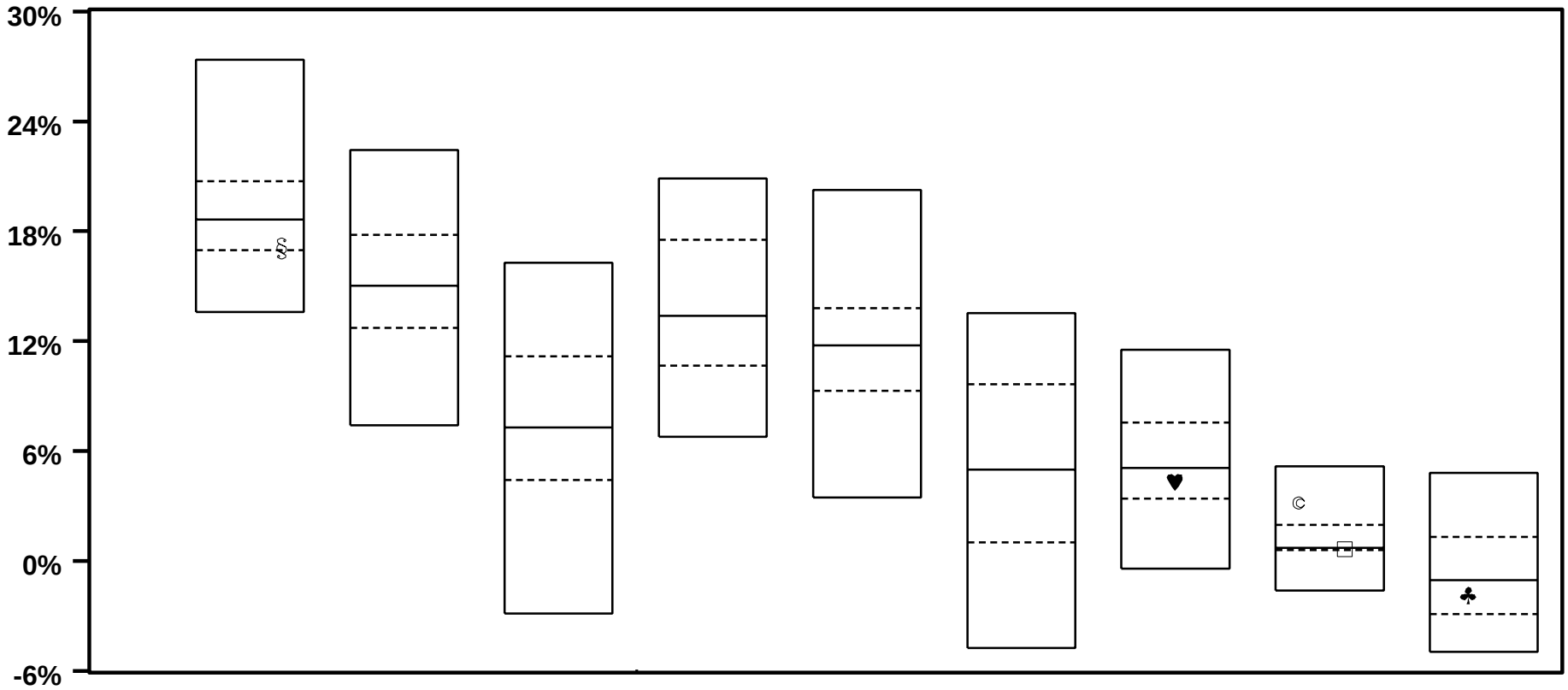
VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								3.2 12	
♣ BARING									-1.8 62
♥ DELAWARE							4.3 61		
□ ALLIANCE								0.6 66	
§ ROTHSCHILD	17.1 72								
MEDIAN	18.6	15.0	7.3	13.4	11.8	5.0	5.1	0.7	-1.1

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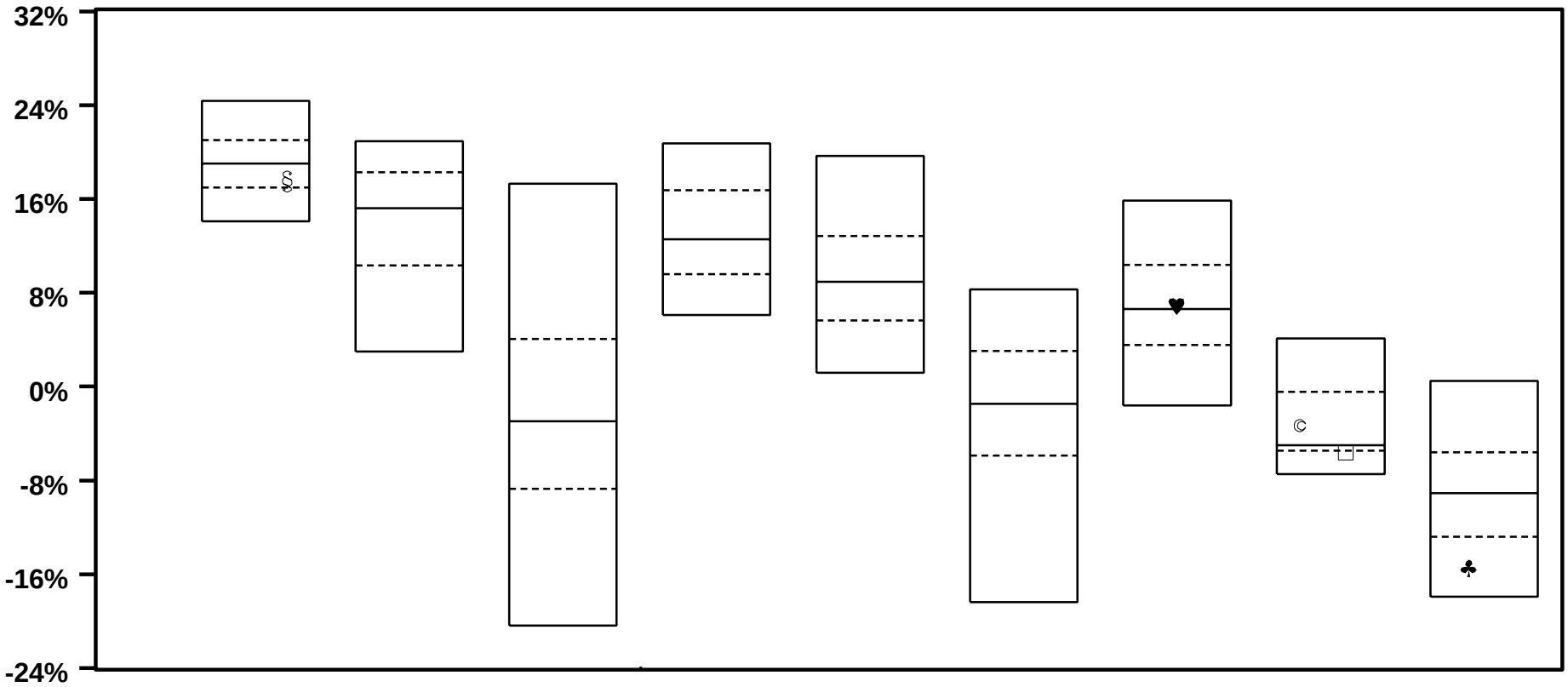
VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 3/04



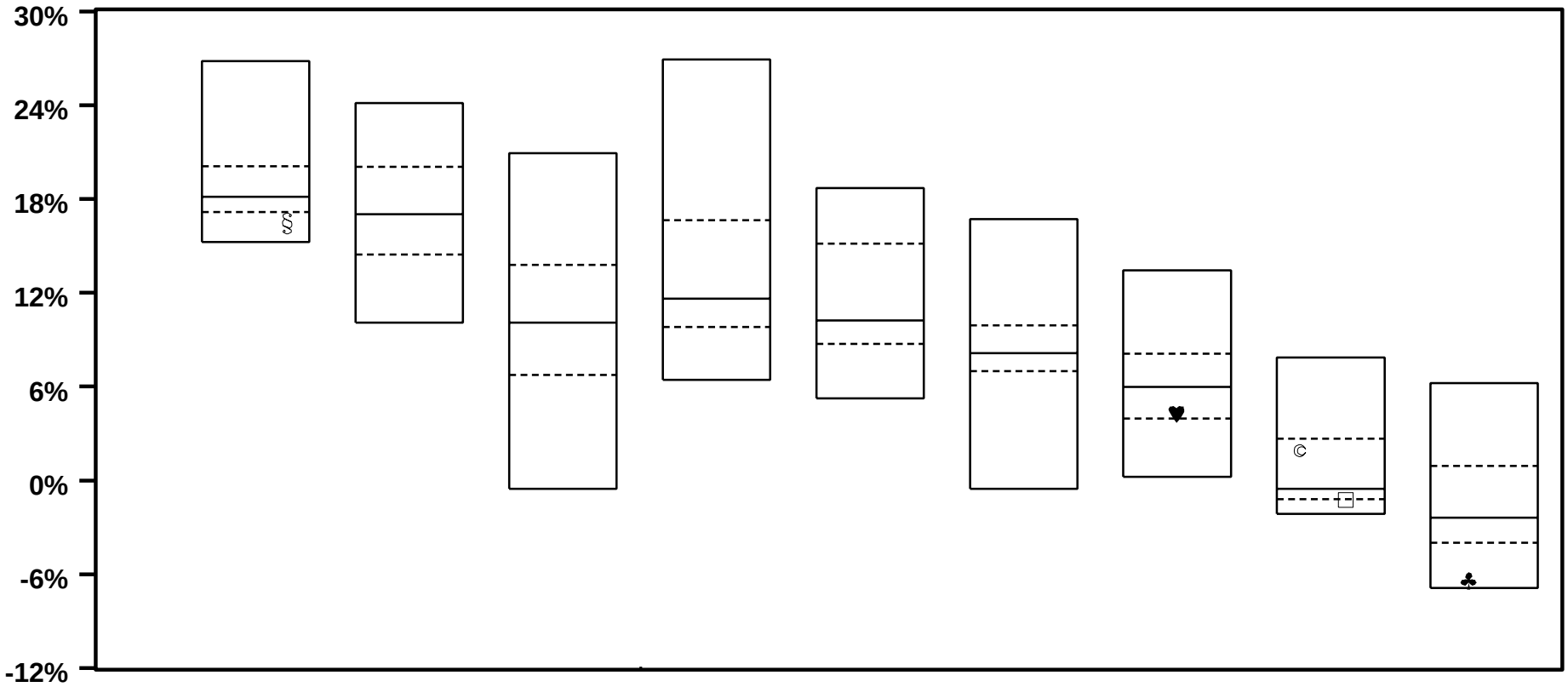
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								-3.3 33	
♣ BARING									-15.5 91
♥ DELAWARE							6.9 45		
□ ALLIANCE								-5.6 85	
§ ROTHSCHILD	17.5 66								
MEDIAN	19.0	15.2	-2.9	12.5	9.0	-1.5	6.6	-5.0	-9.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 3/04



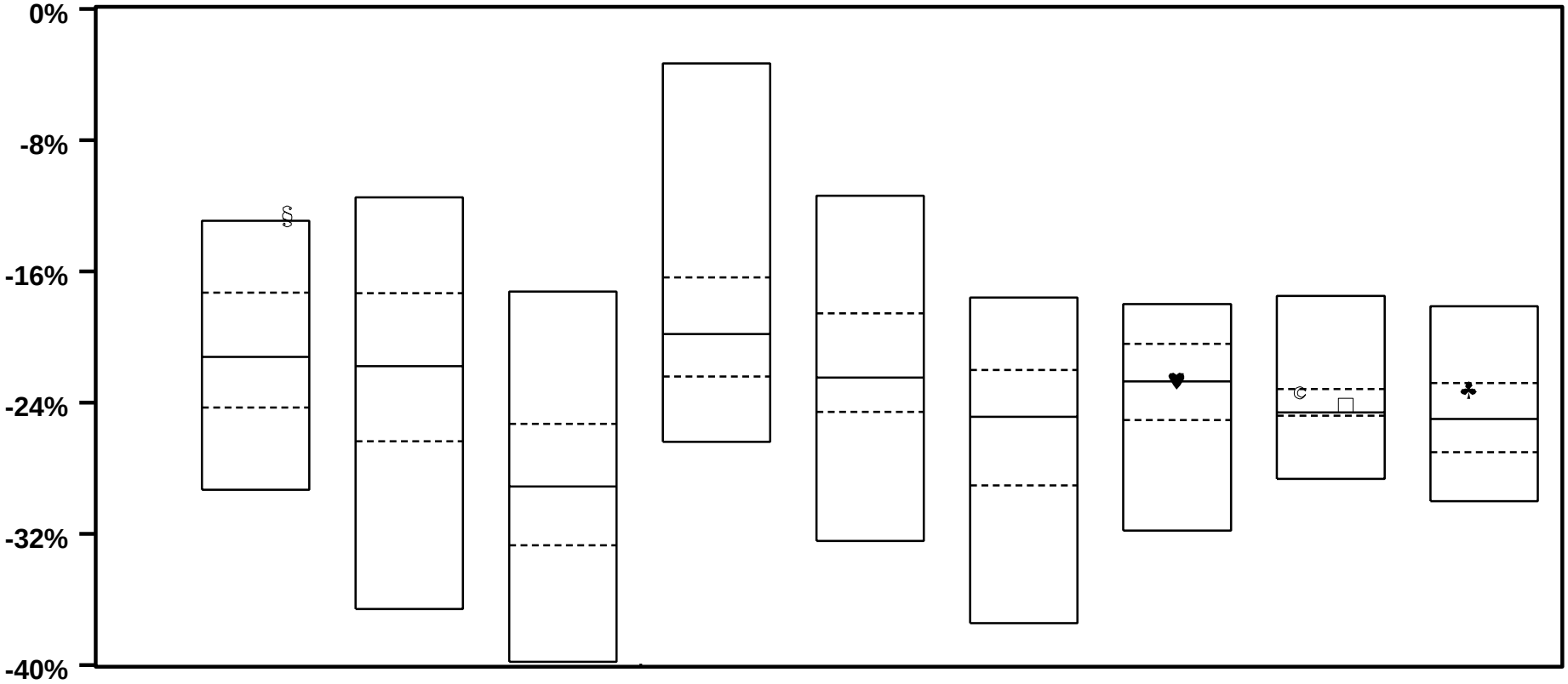
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								1.9 31	
♣ BARING									-6.4 92
♥ DELAWARE							4.3 69		
□ ALLIANCE								-1.2 80	
§ ROTHSCHILD	16.4 82								
MEDIAN	18.1	17.0	10.1	11.6	10.2	8.1	6.0	-0.5	-2.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/03



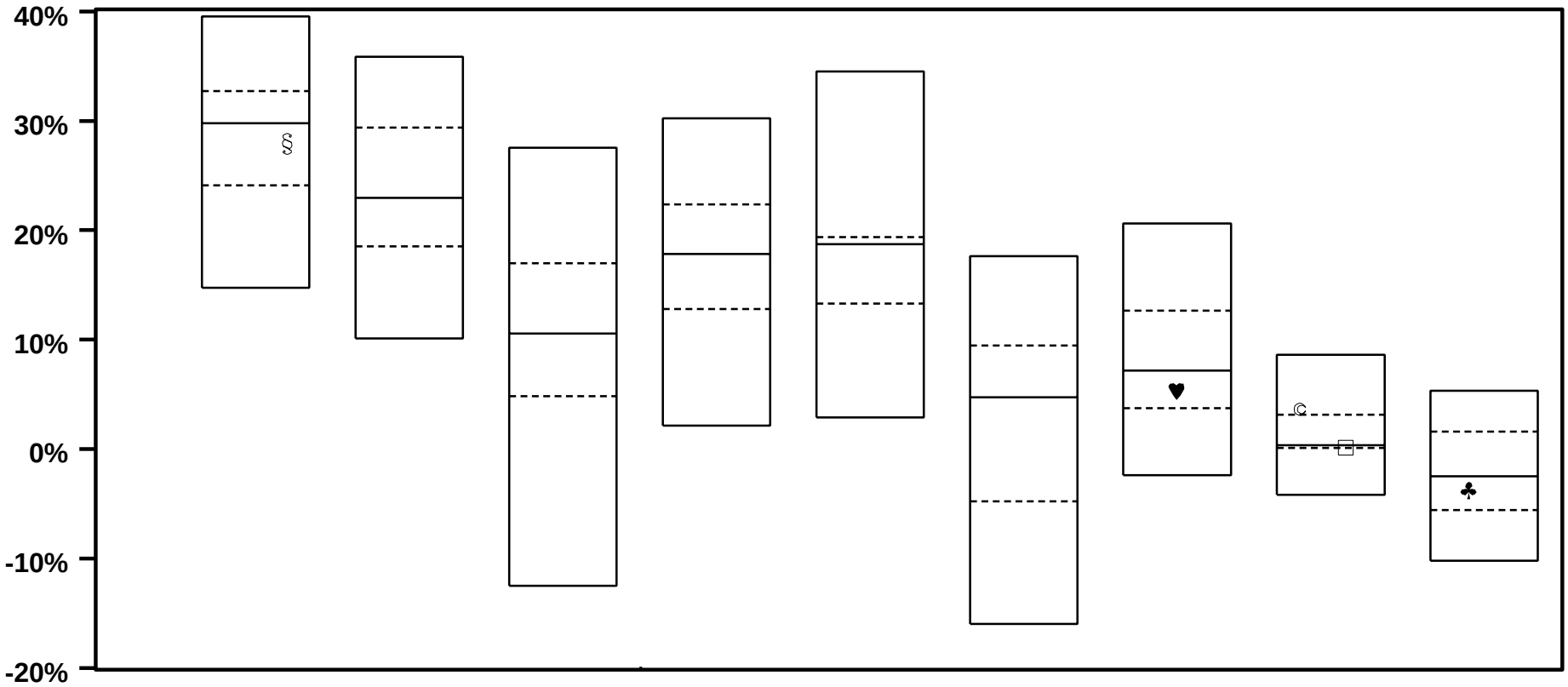
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								-23.4 25	
♣ BARING									-23.2 31
♥ DELAWARE							-22.6 49		
□ ALLIANCE								-24.2 37	
§ ROTHSCHILD	-12.7 4								
MEDIAN	-21.2	-21.8	-29.1	-19.8	-22.5	-24.9	-22.7	-24.6	-25.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/02



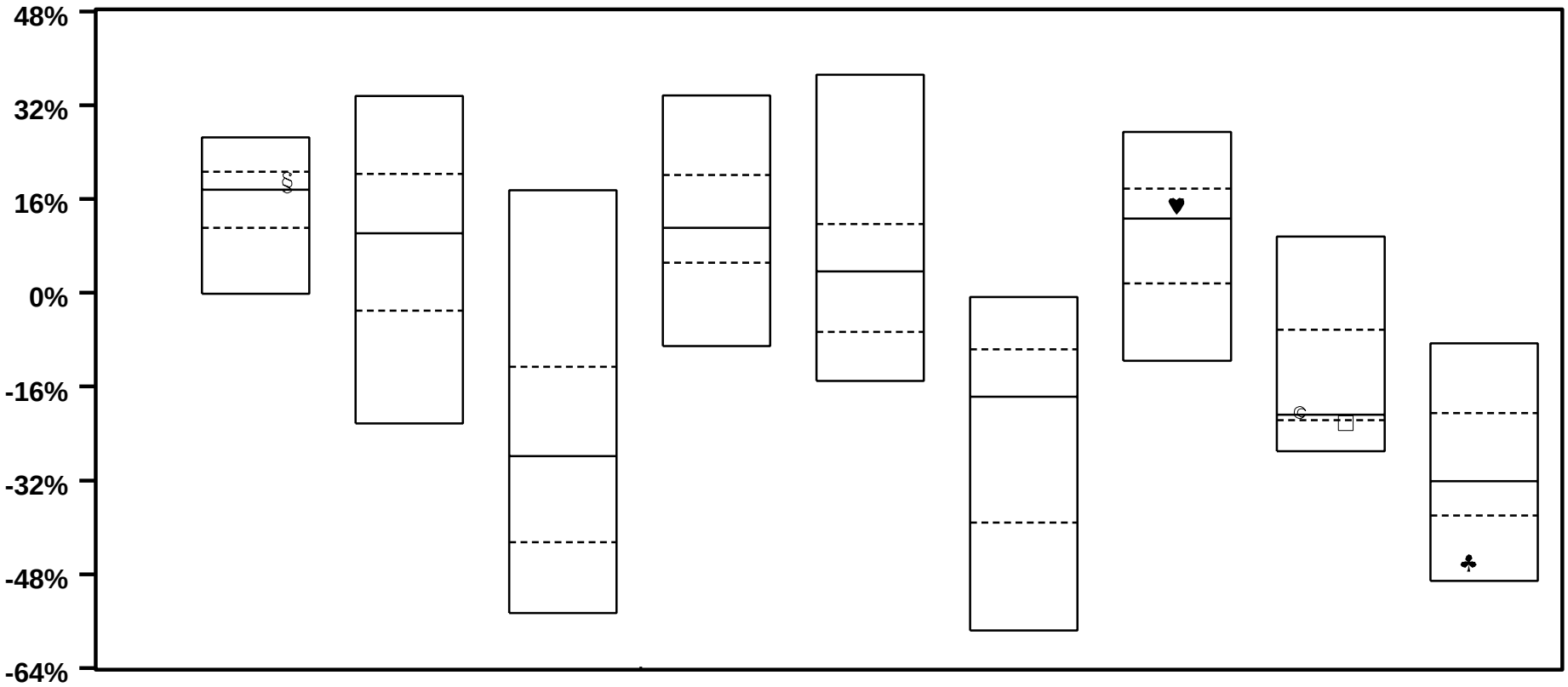
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								3.6 22	
♣ BARING									-3.7 57
♥ DELAWARE							5.3 61		
□ ALLIANCE								0.1 74	
§ ROTHSCHILD	27.9 62								
MEDIAN	29.8	22.9	10.6	17.8	18.8	4.7	7.2	0.4	-2.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/01



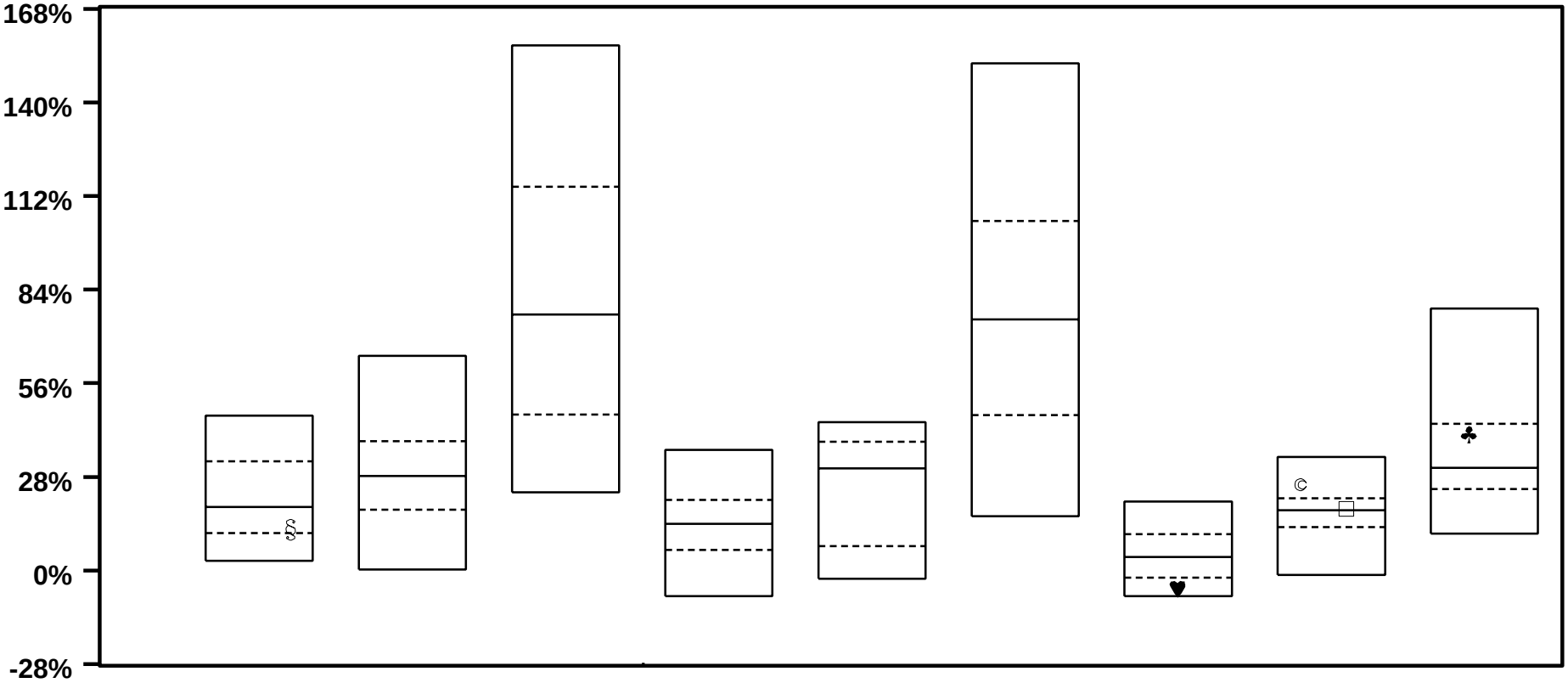
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								-20.4 47	
♣ BARING									-46.0 92
♥ DELAWARE							14.9 41		
□ ALLIANCE								-22.2 83	
§ ROTHSCHILD	18.8 41								
MEDIAN	17.6	10.2	-27.9	11.1	3.7	-17.8	12.7	-20.8	-32.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/00



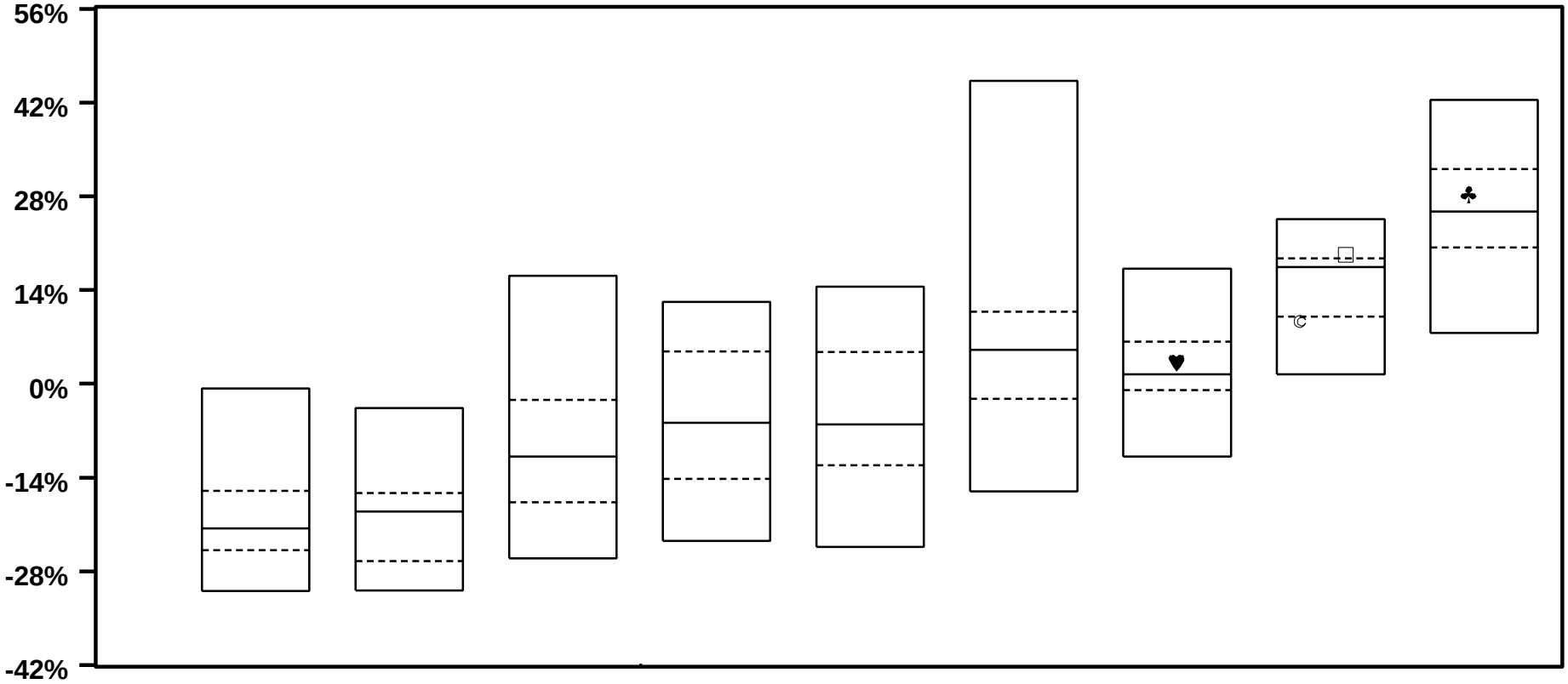
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								25.6 15	
♣ BARING									40.8 29
♥ DELAWARE							-5.5 86		
□ ALLIANCE								18.4 34	
§ ROTHSCHILD	12.2 71								
MEDIAN	19.0	28.3	76.5	13.9	30.5	75.0	4.0	17.9	30.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/99



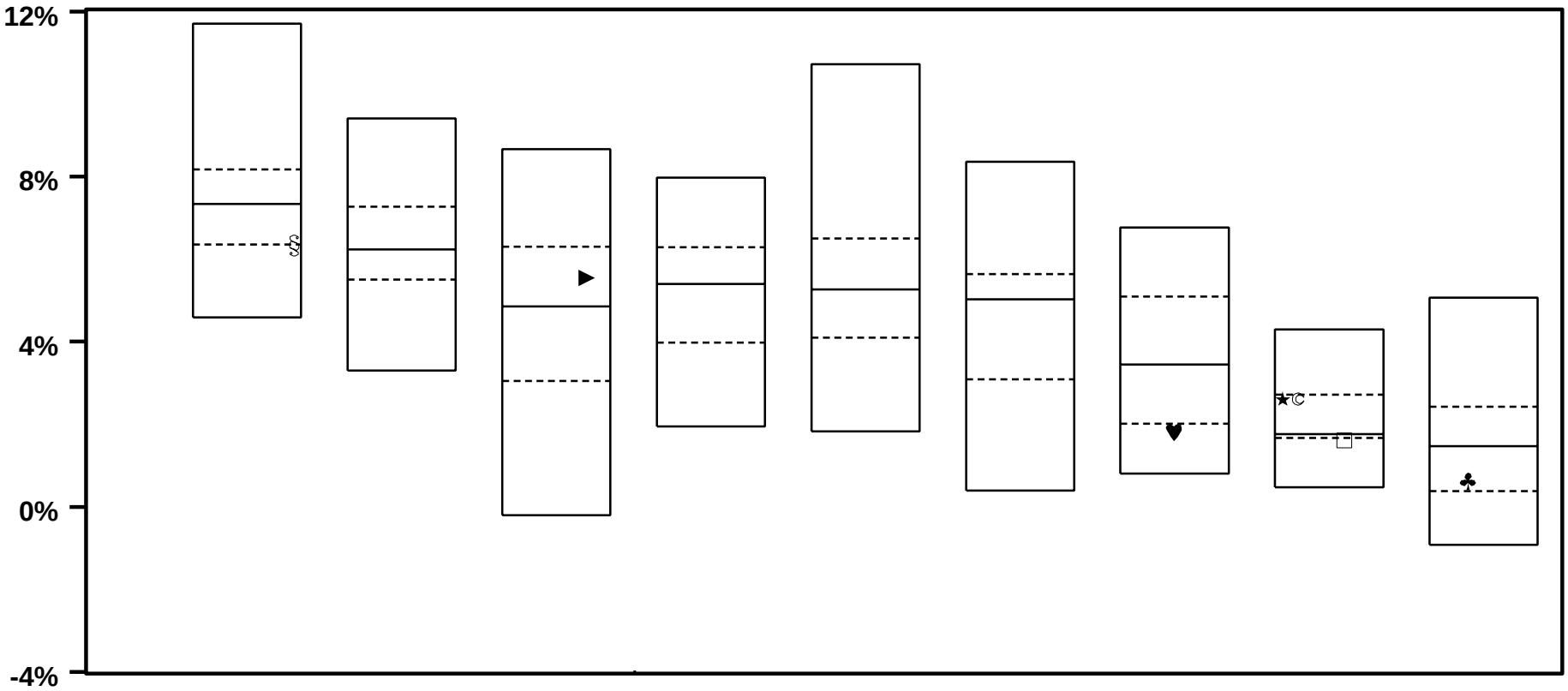
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								9.3 76	
♣ BARING									28.3 36
♥ DELAWARE							3.2 39		
□ ALLIANCE								19.3 19	
MEDIAN	-21.6	-19.1	-10.8	-5.8	-6.0	5.1	1.4	17.4	25.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

QUARTER ENDING 3/04



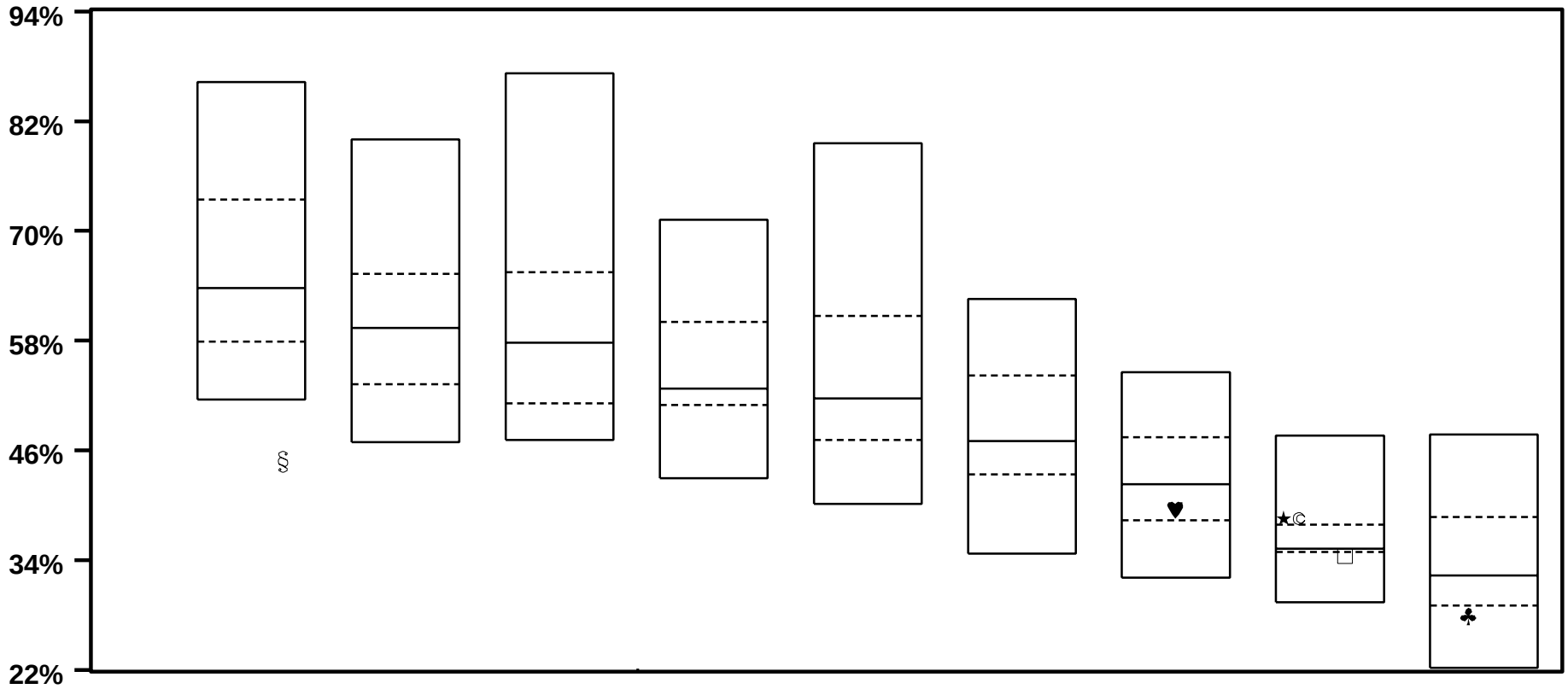
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								2.6 28	
© EQTY COMPOSITE								2.6 28	
♣ BARING									0.6 73
♥ DELAWARE							1.8 79		
□ ALLIANCE								1.6 79	
▶ SSgA SMALL CAP			5.6 33						
§ ROTHSCHILD	6.3 75								
MEDIAN	7.3	6.2	4.9	5.4	5.3	5.0	3.5	1.8	1.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/04



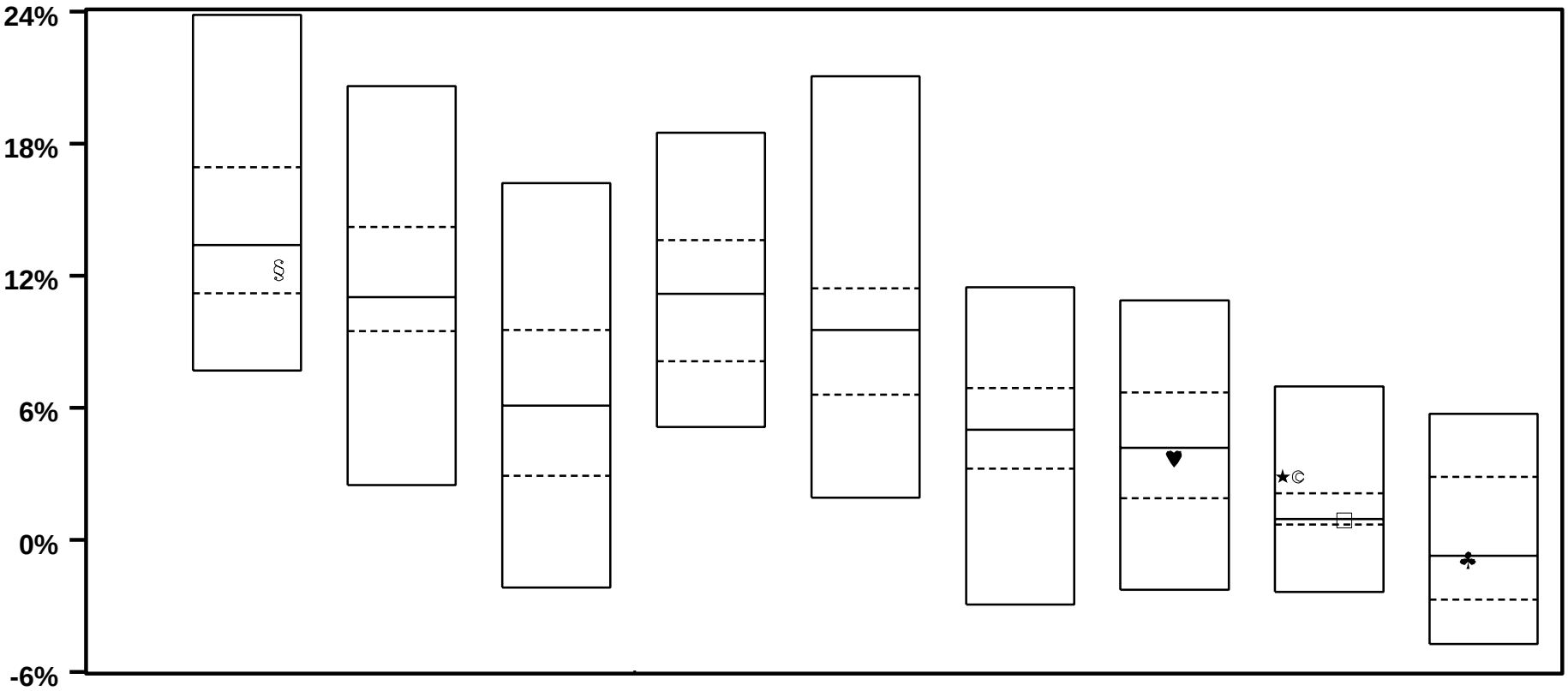
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								38.6 21	
© EQTY COMPOSITE								38.6 21	
♣ BARING									27.9 79
♥ DELAWARE							39.5 65		
□ ALLIANCE								34.4 80	
§ ROTHSCHILD	44.8 99								
MEDIAN	63.7	59.4	57.8	52.8	51.7	47.0	42.3	35.3	32.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

TWO YEARS ENDING 3/04



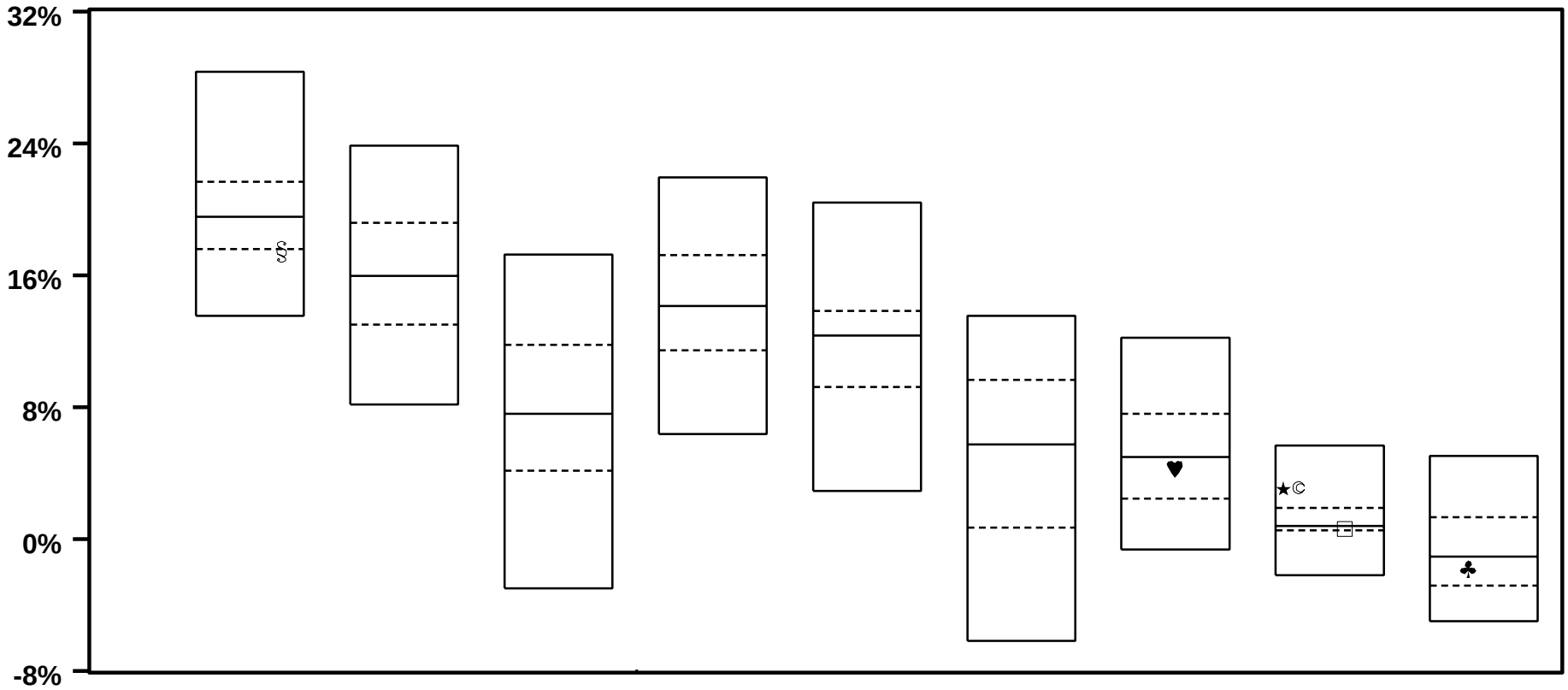
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								2.9 17	
© EQTY COMPOSITE								2.9 17	
♣ BARING									-0.9 52
♥ DELAWARE							3.7 55		
□ ALLIANCE								0.9 56	
§ ROTHSCHILD	12.2 65								
MEDIAN	13.4	11.0	6.1	11.2	9.5	5.0	4.2	0.9	-0.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

THREE YEARS ENDING 3/04



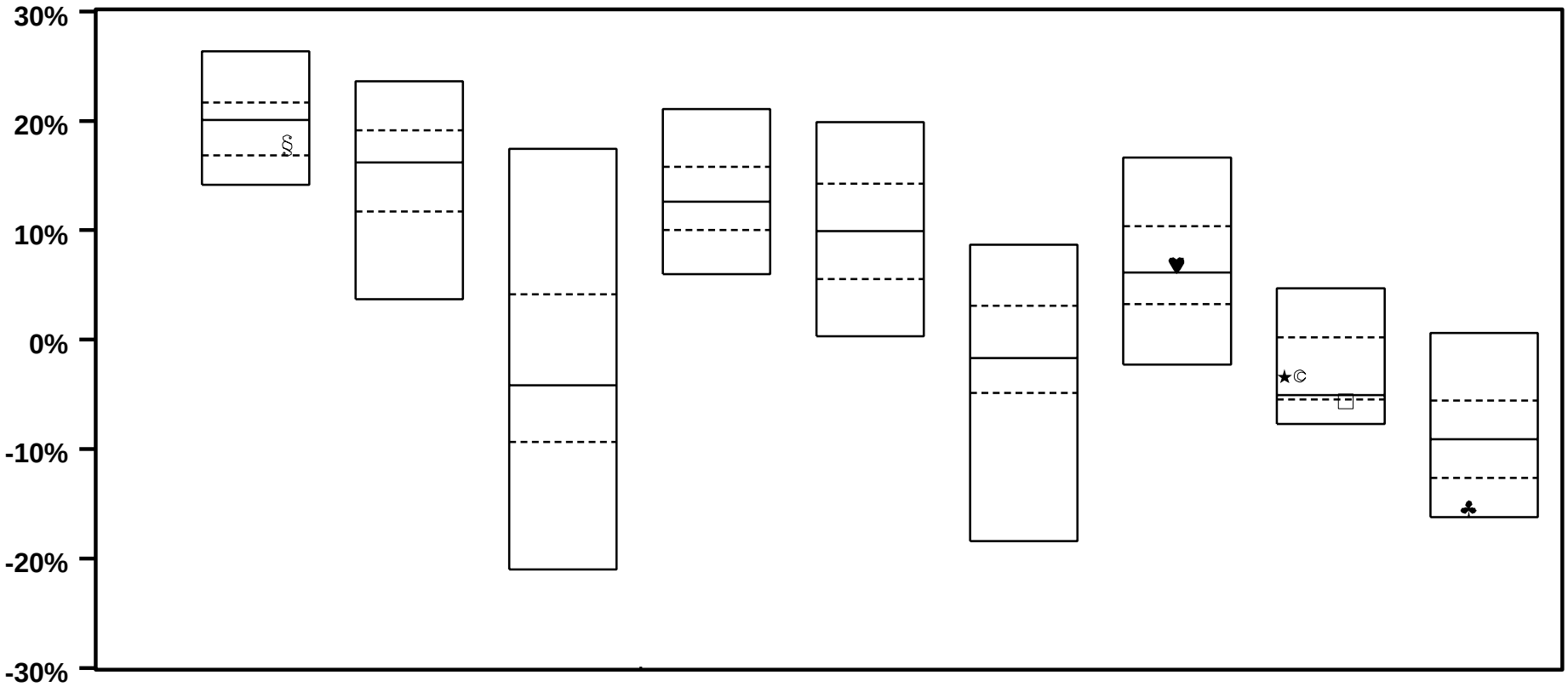
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								3.0 14	
© EQTY COMPOSITE								3.1 13	
♣ BARING									-1.8 62
♥ DELAWARE							4.3 62		
□ ALLIANCE								0.6 69	
§ ROTHSCHILD	17.4 77								
MEDIAN	19.5	16.0	7.6	14.1	12.3	5.7	5.0	0.8	-1.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FOUR YEARS ENDING 3/04



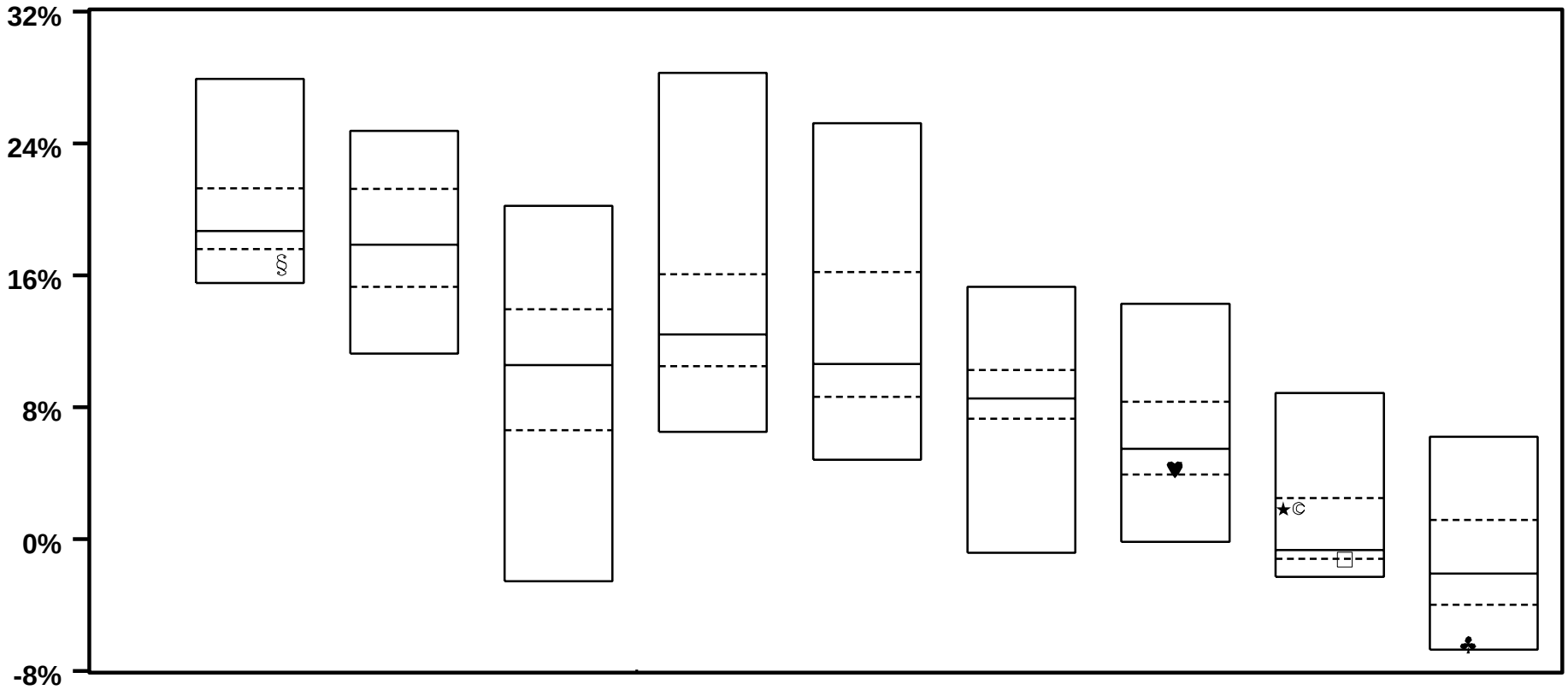
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								-3.4 33	
© EQTY COMPOSITE								-3.3 33	
♣ BARING									-15.4 93
♥ DELAWARE							6.8 42		
□ ALLIANCE								-5.6 82	
§ ROTHSCHILD	17.8 66								
MEDIAN	20.1	16.2	-4.2	12.6	9.9	-1.7	6.2	-5.1	-9.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FIVE YEARS ENDING 3/04



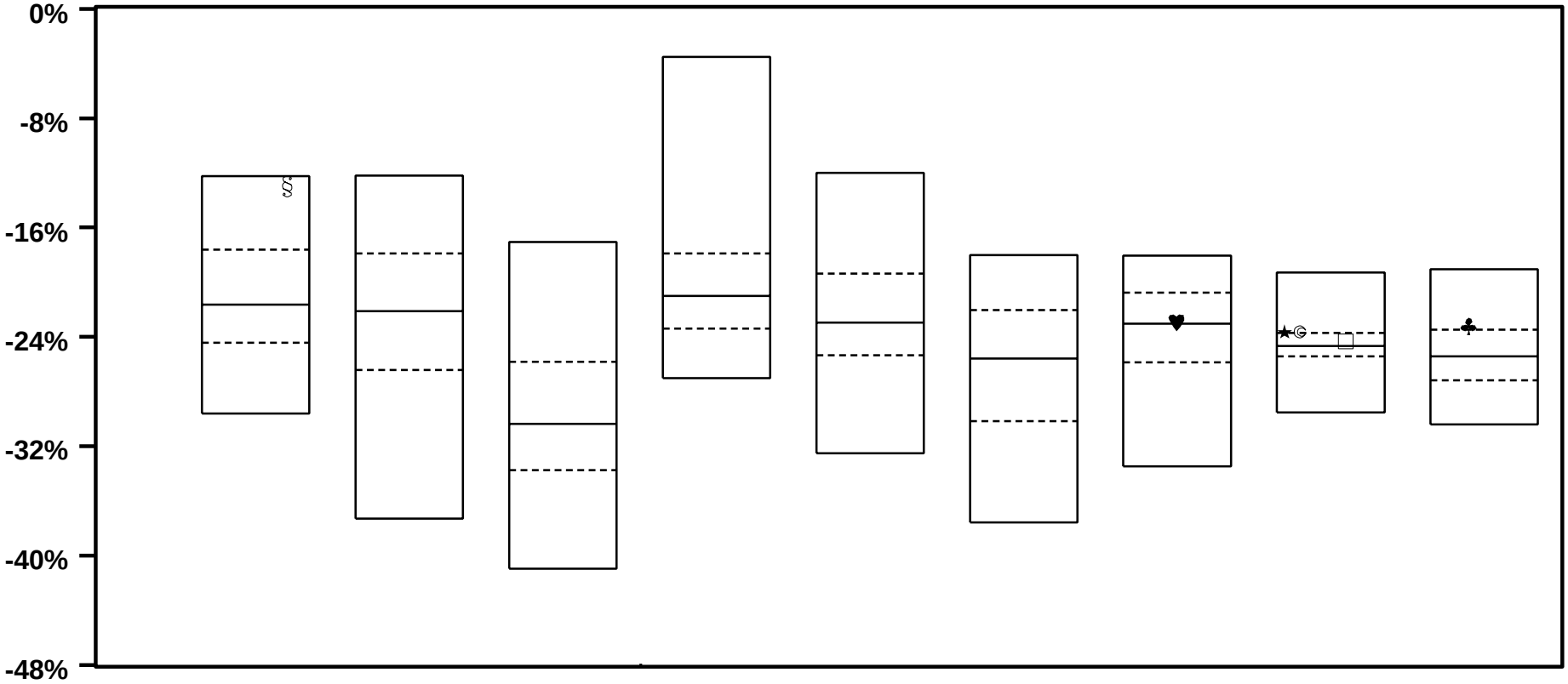
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								1.8 30	
© EQTY COMPOSITE								1.9 29	
♣ BARING									-6.4 93
♥ DELAWARE							4.2 70		
□ ALLIANCE								-1.2 79	
§ ROTHSCHILD	16.6 88								
MEDIAN	18.7	17.9	10.6	12.4	10.6	8.5	5.5	-0.7	-2.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/03



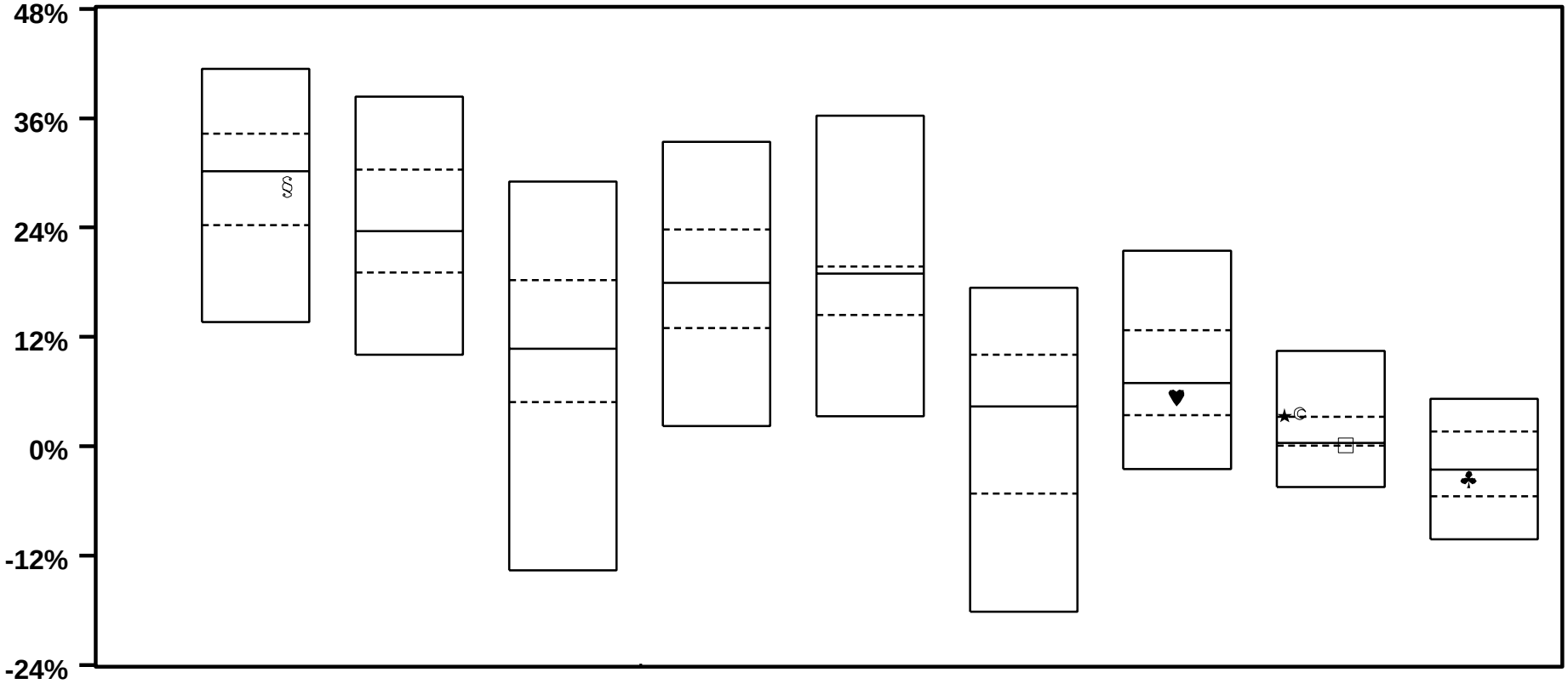
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								-23.6 24	
© EQTY COMPOSITE								-23.6 24	
♣ BARING									-23.2 23
♥ DELAWARE							-22.9 48		
□ ALLIANCE								-24.3 34	
§ ROTHSCHILD	-13.0 5								
MEDIAN	-21.7	-22.1	-30.4	-21.0	-23.0	-25.6	-23.0	-24.7	-25.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/02



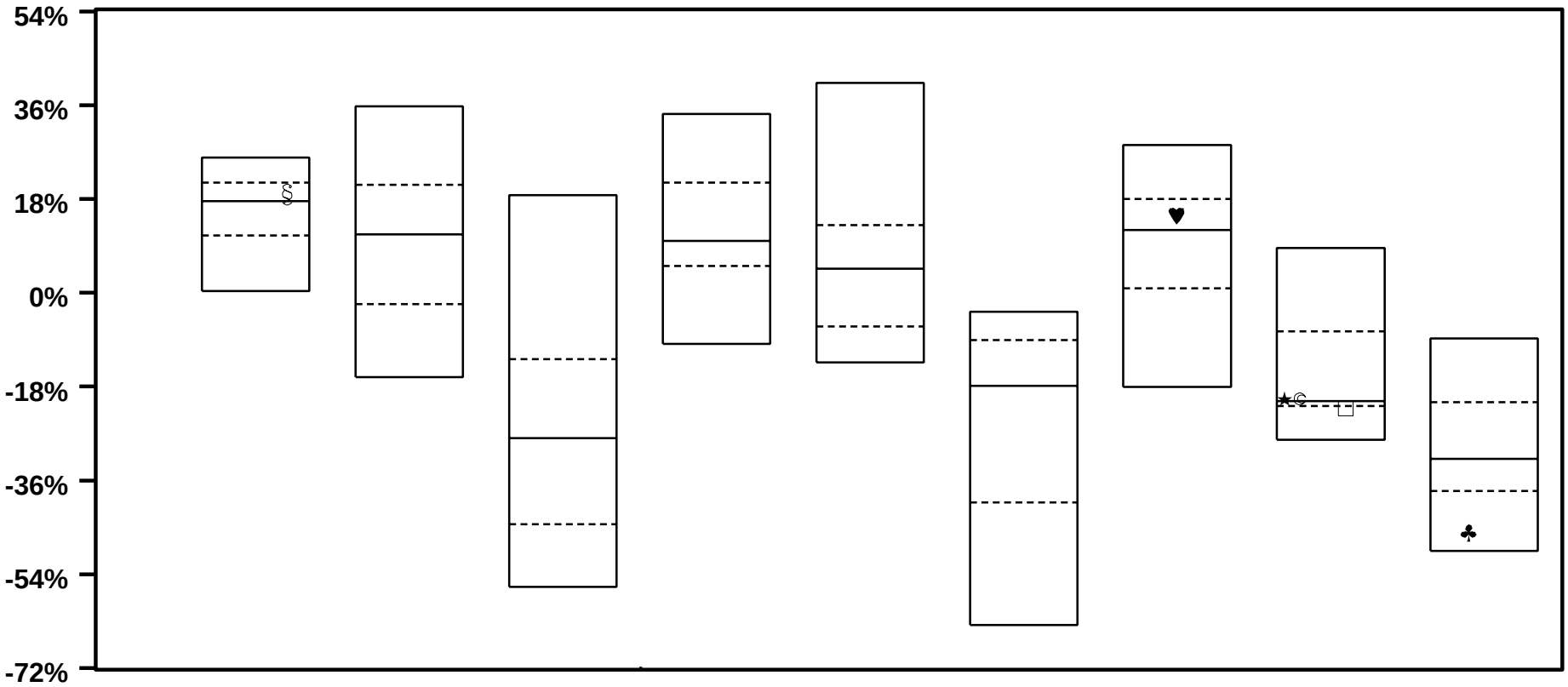
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								3.4 23	
© EQTY COMPOSITE								3.6 22	
♣ BARING									-3.6 57
♥ DELAWARE							5.4 60		
□ ALLIANCE								0.1 73	
§ ROTHSCHILD	28.5 62								
MEDIAN	30.2	23.6	10.7	17.9	18.9	4.3	6.9	0.4	-2.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/01



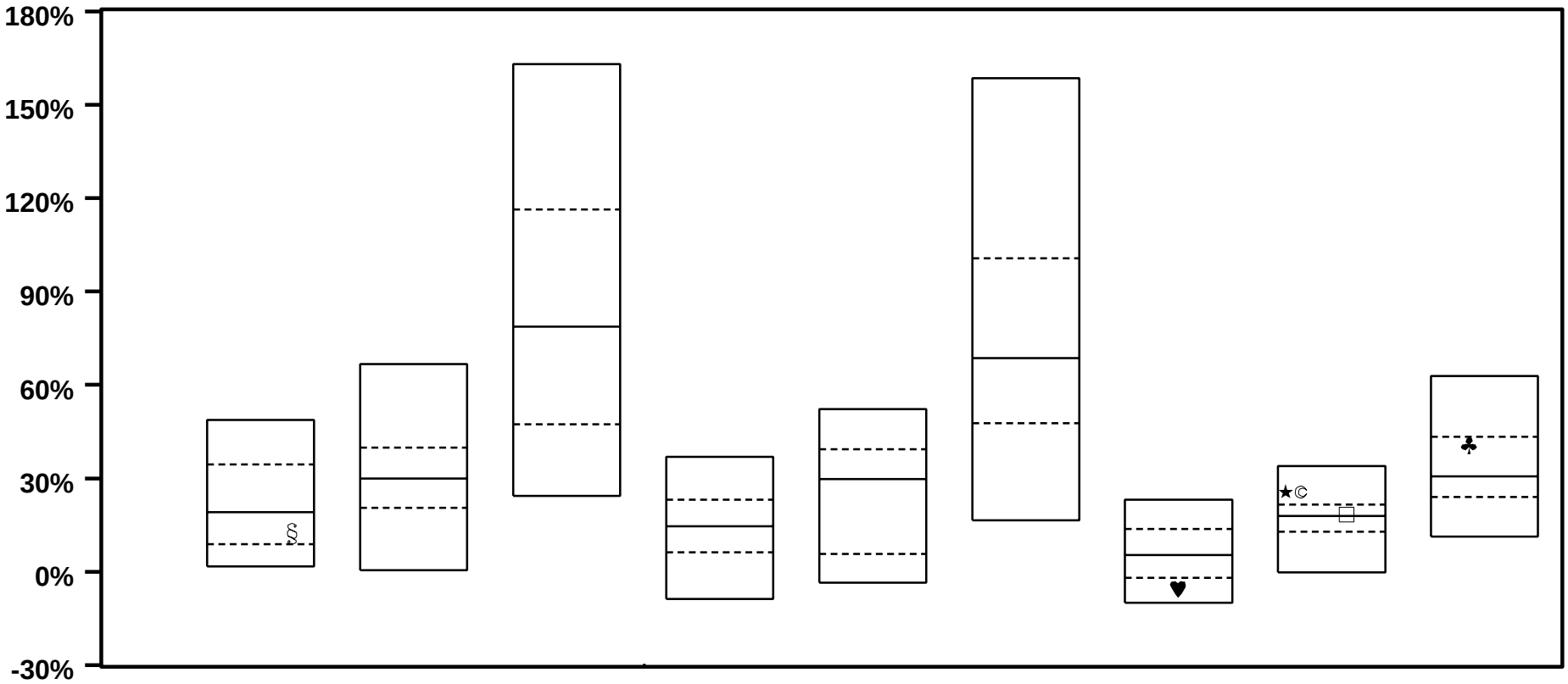
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								-20.4 47	
© EQTY COMPOSITE								-20.4 47	
♣ BARING									-46.0 92
♥ DELAWARE							14.9 42		
□ ALLIANCE								-22.2 82	
§ ROTHSCHILD	18.8 45								
MEDIAN	17.6	11.2	-27.9	10.0	4.7	-17.9	12.0	-20.8	-31.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/00



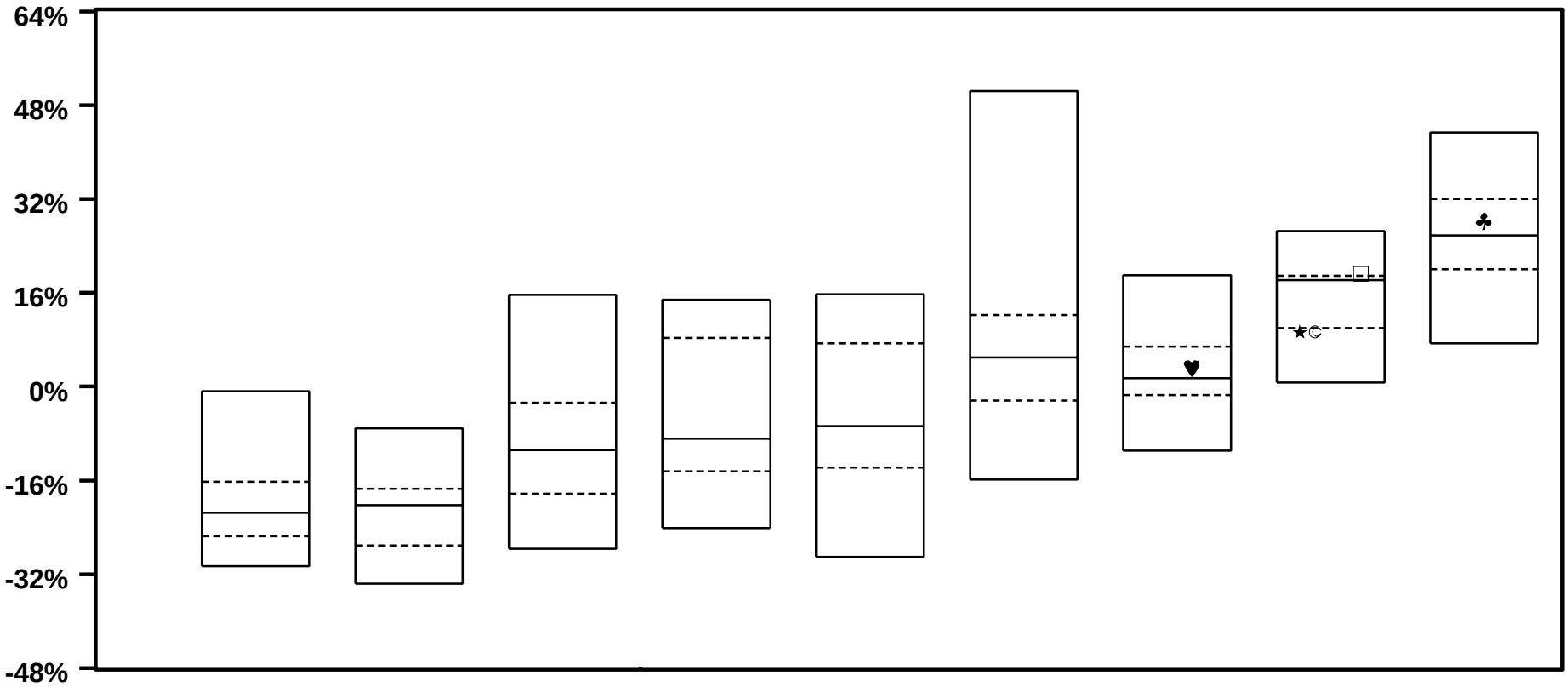
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								25.6 16	
© EQTY COMPOSITE								25.6 16	
♣ BARING									40.8 27
♥ DELAWARE							-5.5 86		
□ ALLIANCE								18.4 33	
§ ROTHSCHILD	12.2 70								
MEDIAN	19.1	29.9	78.7	14.5	29.7	68.7	5.4	17.9	30.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/99



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								9.3 76	
© EQTY COMPOSITE								9.3 76	
♣ BARING									28.3 37
♥ DELAWARE							3.2 41		
□ ALLIANCE								19.3 21	
MEDIAN	-21.5	-20.3	-10.8	-8.9	-6.8	5.0	1.4	18.1	25.8

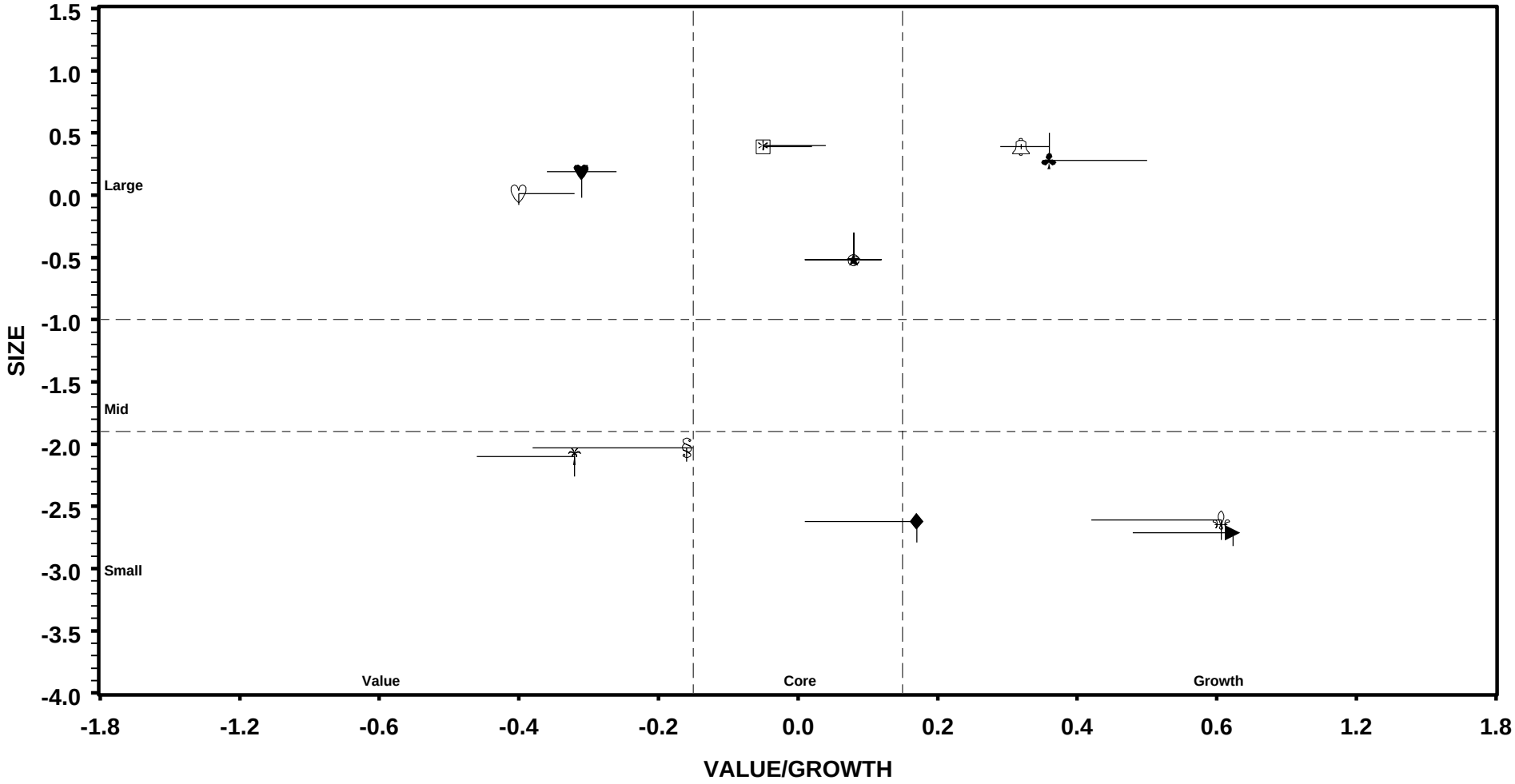
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 3/04

(MOVEMENT OVER PAST TWO YEARS)



★ ERS COMPOSITE	© EQTY COMPOSITE	♣ BARING	♥ DELAWARE	☐ ALLIANCE
▶ SSgA SMALL CAP	§ ROTHSCHILD	* S&P 500	🔔 R 1000(R) GR	R 2500(TM) VAL
♡ R 1000(R) VALUE	R 2000(R) GR	♦ R 2000(R)		

NEW ENGLAND PENSION CONSULTANTS

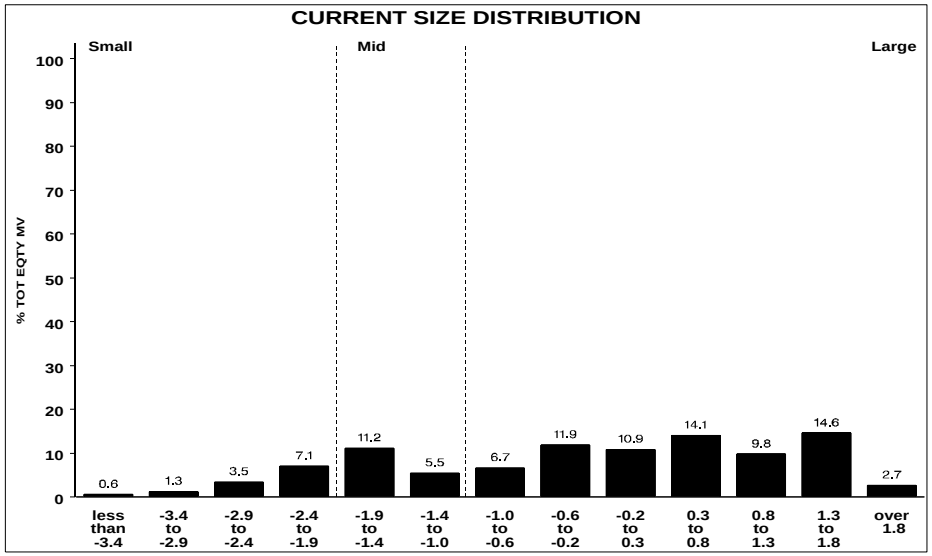
VERMONT STATE EMPLOYEES

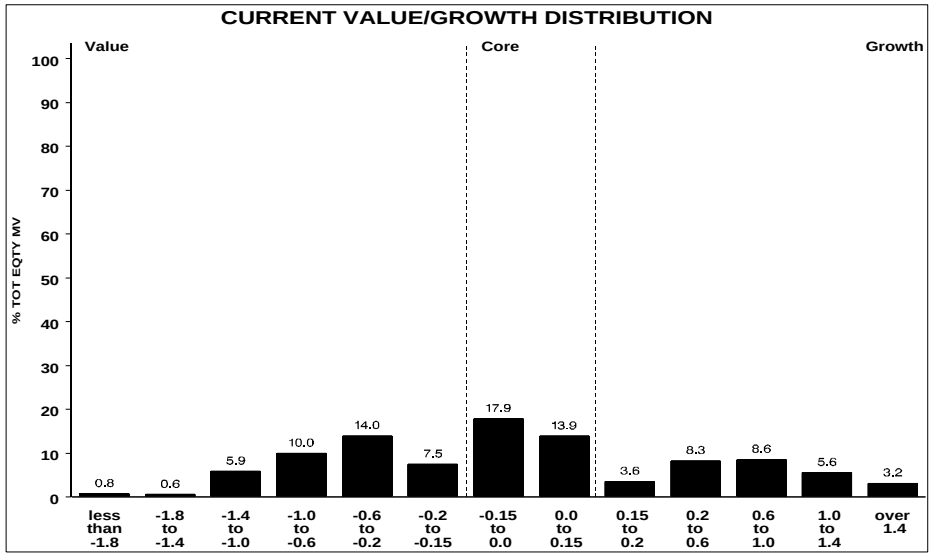
EQUITY STYLE SPECTRUM ANALYSIS

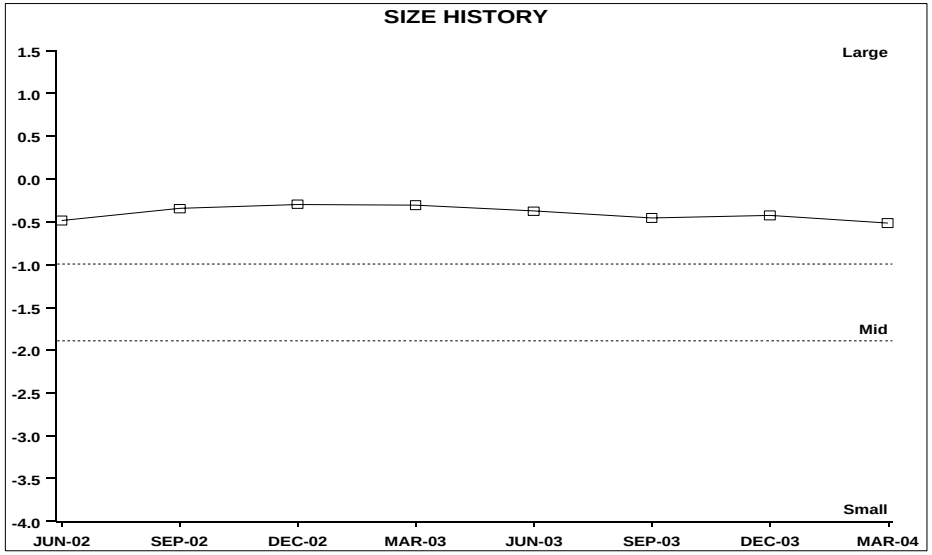
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

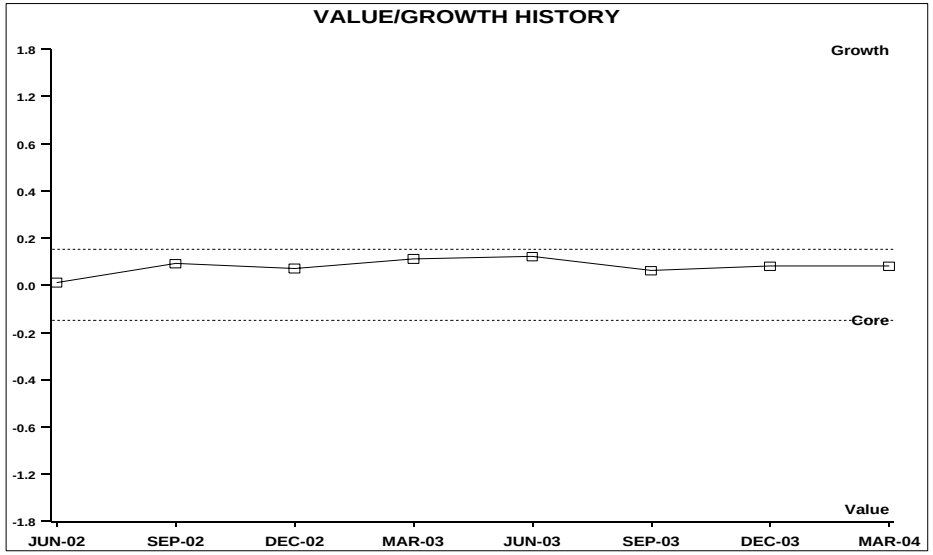
AS OF 3/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE









NEW ENGLAND PENSION CONSULTANTS

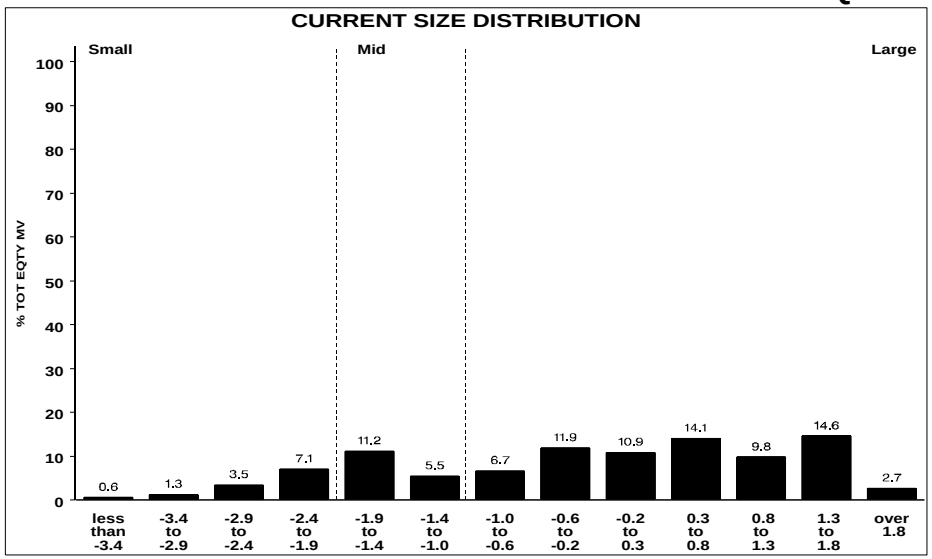
VERMONT STATE EMPLOYEES

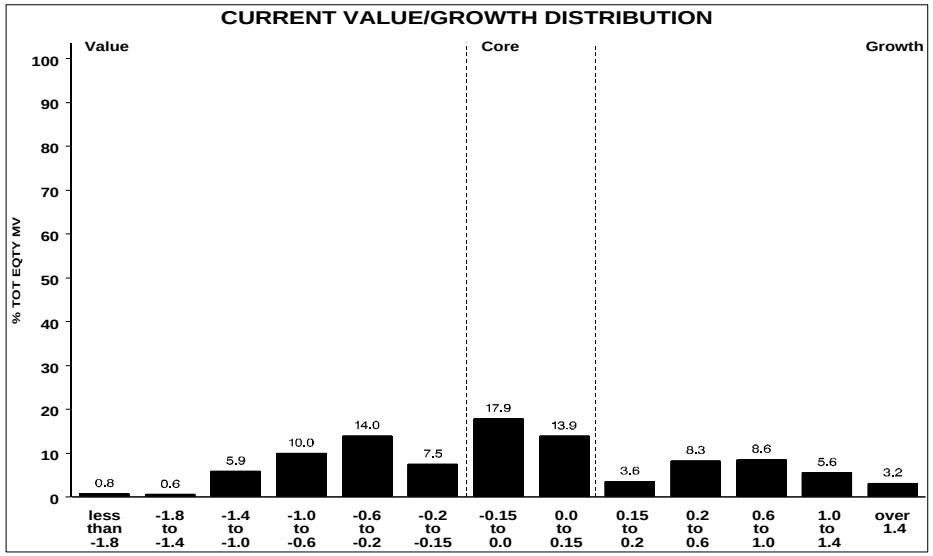
EQUITY STYLE SPECTRUM ANALYSIS

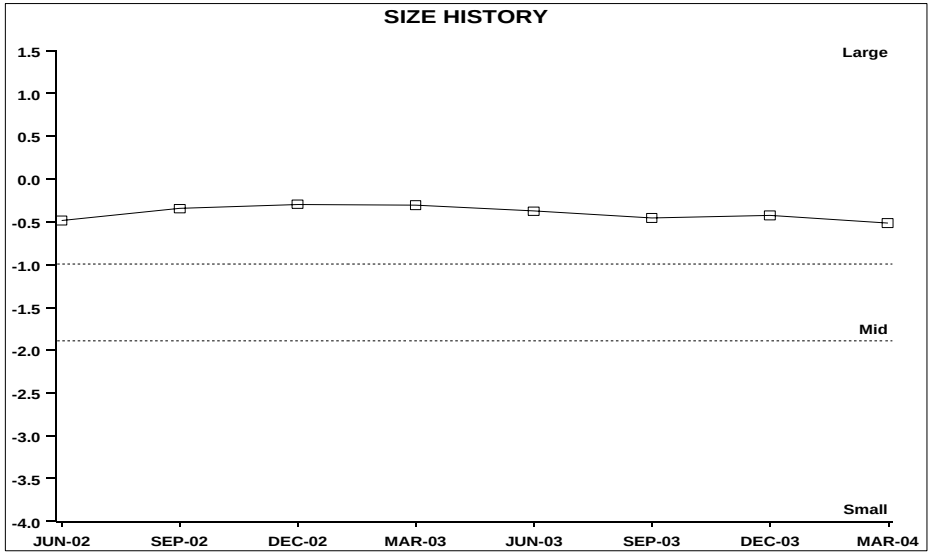
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

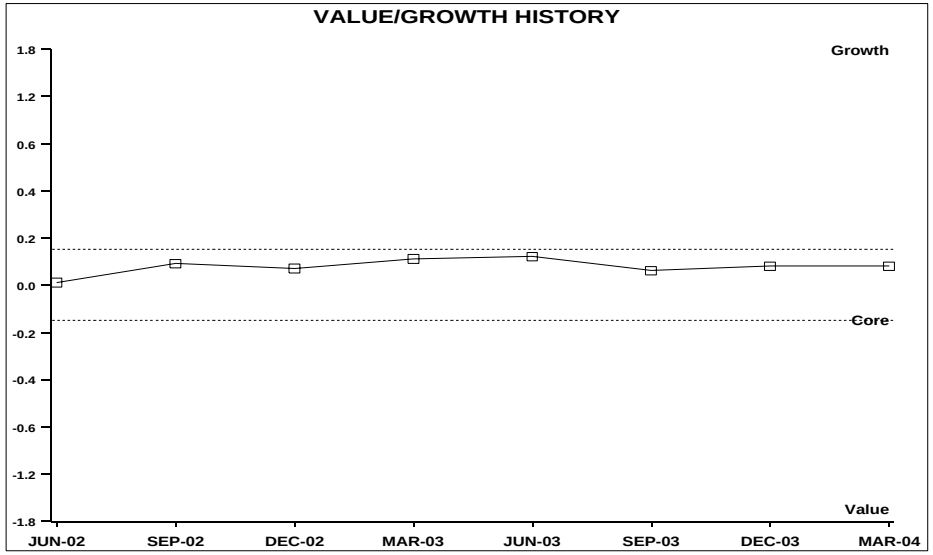
AS OF 3/04

DOMESTIC EQUITY MANAGER COMPOSITE









NEW ENGLAND PENSION CONSULTANTS

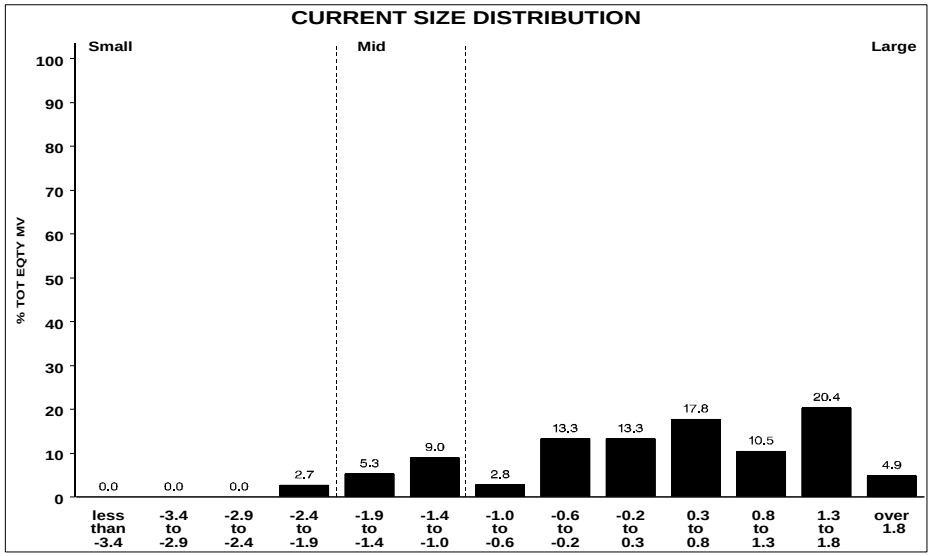
VERMONT STATE EMPLOYEES

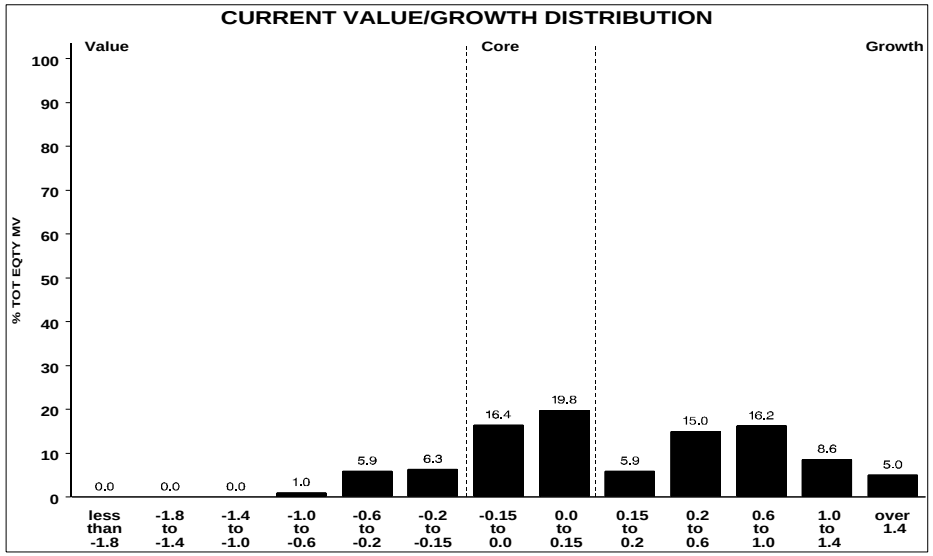
EQUITY STYLE SPECTRUM ANALYSIS

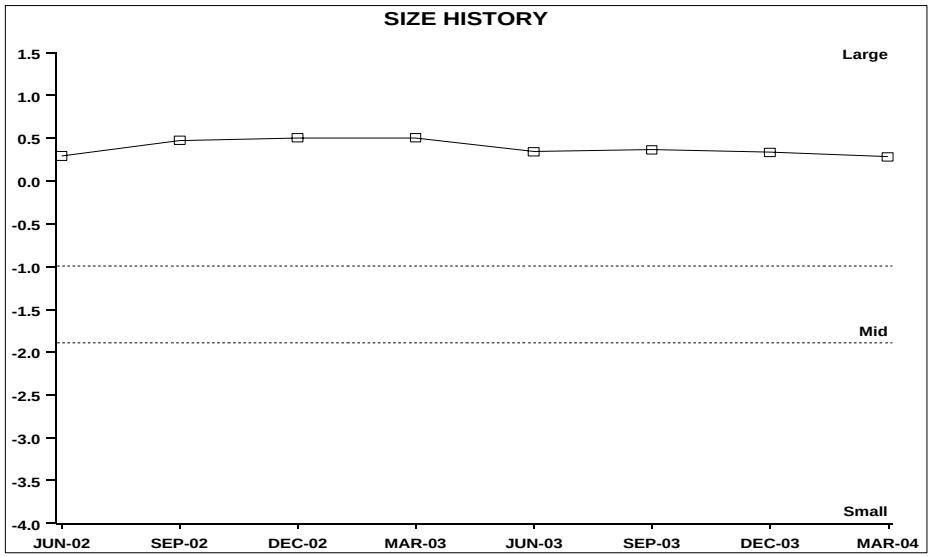
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

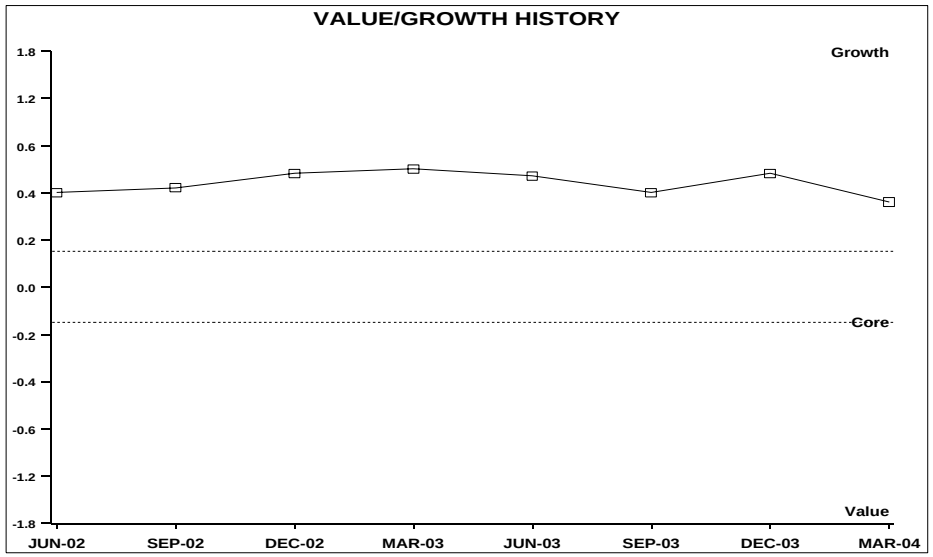
AS OF 3/04

BARING









NEW ENGLAND PENSION CONSULTANTS

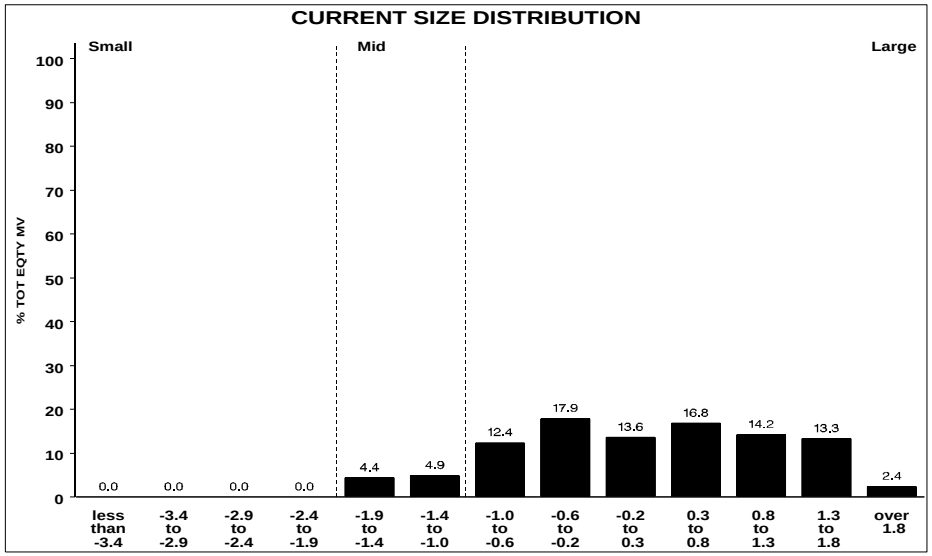
VERMONT STATE EMPLOYEES

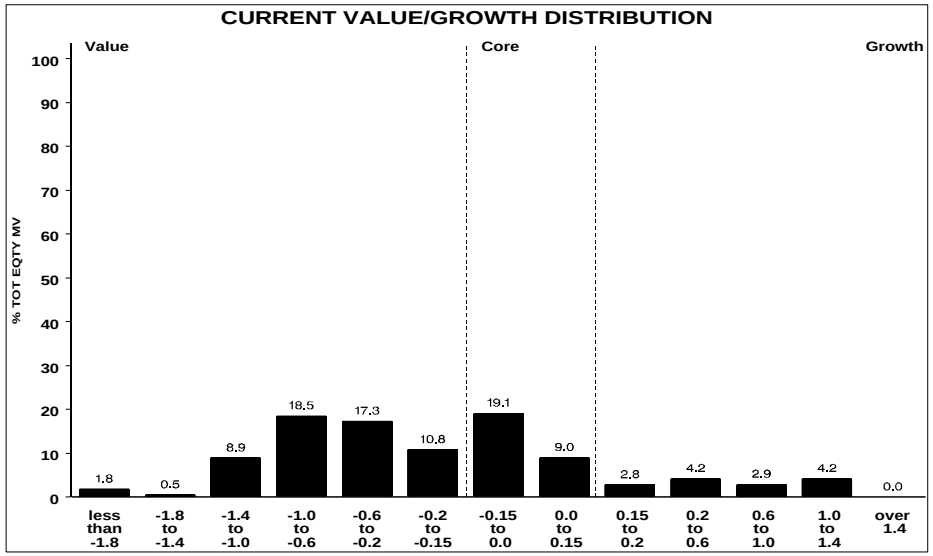
EQUITY STYLE SPECTRUM ANALYSIS

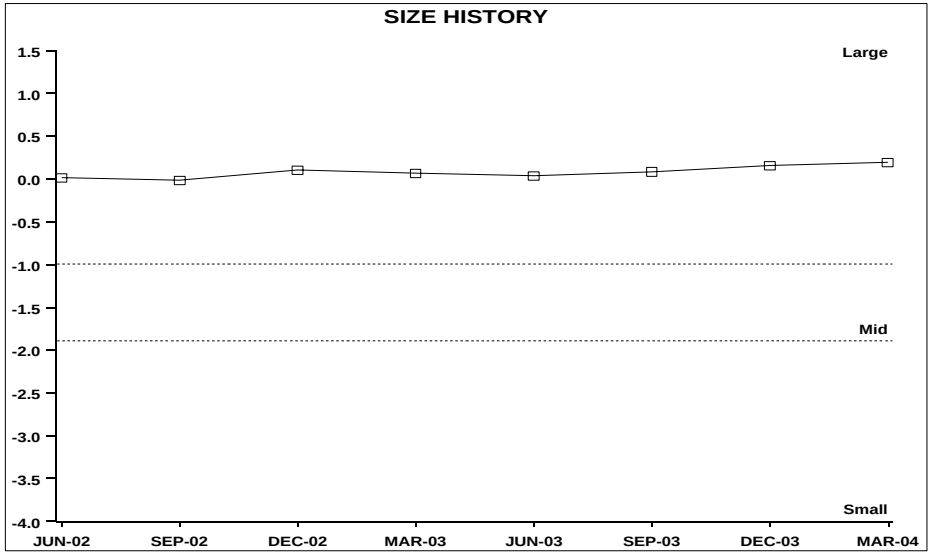
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

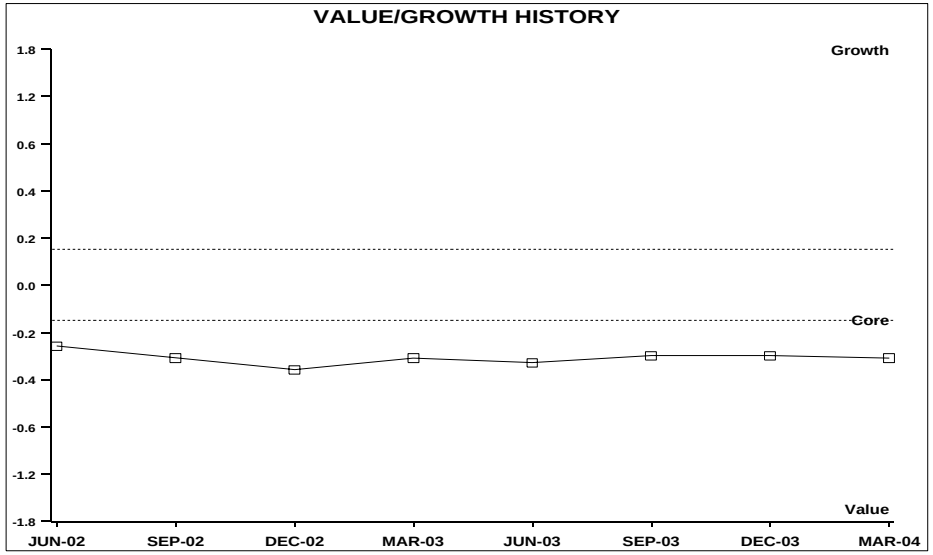
AS OF 3/04

DELAWARE









NEW ENGLAND PENSION CONSULTANTS

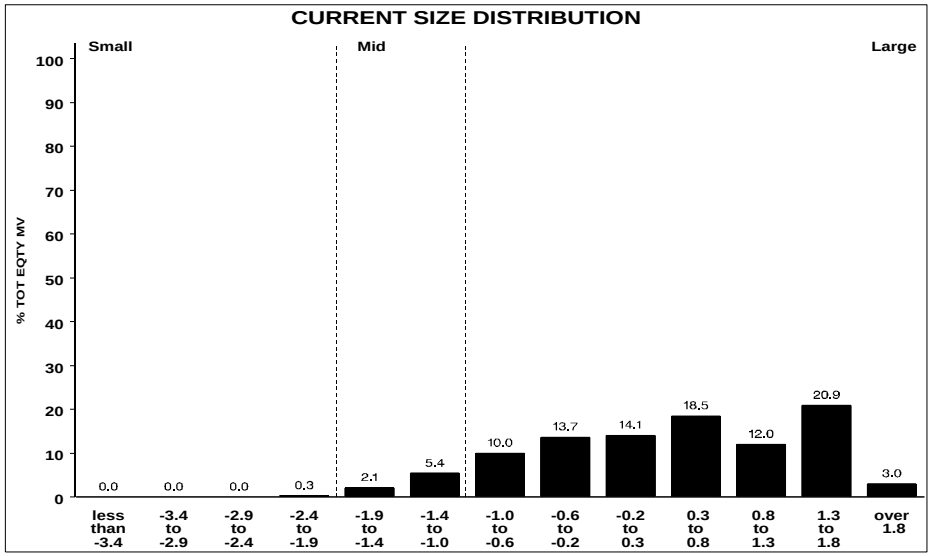
VERMONT STATE EMPLOYEES

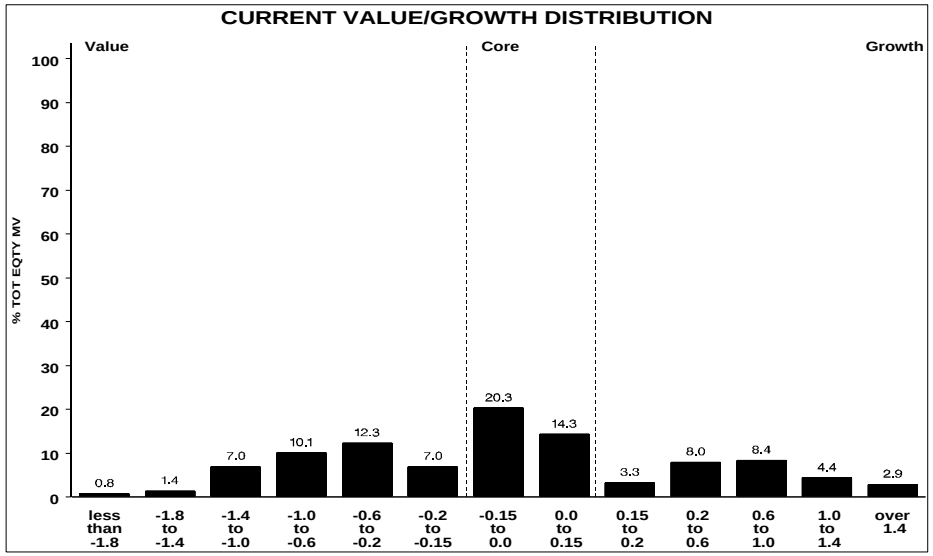
EQUITY STYLE SPECTRUM ANALYSIS

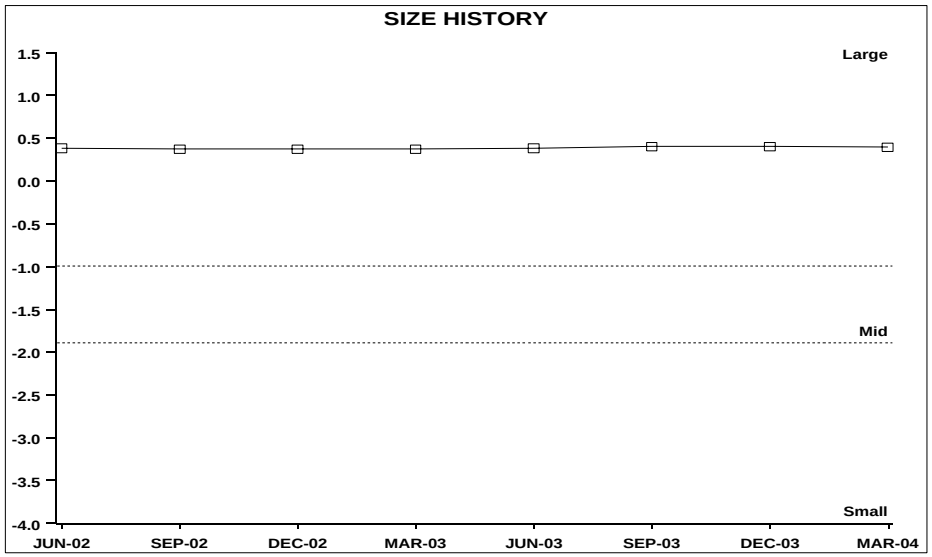
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

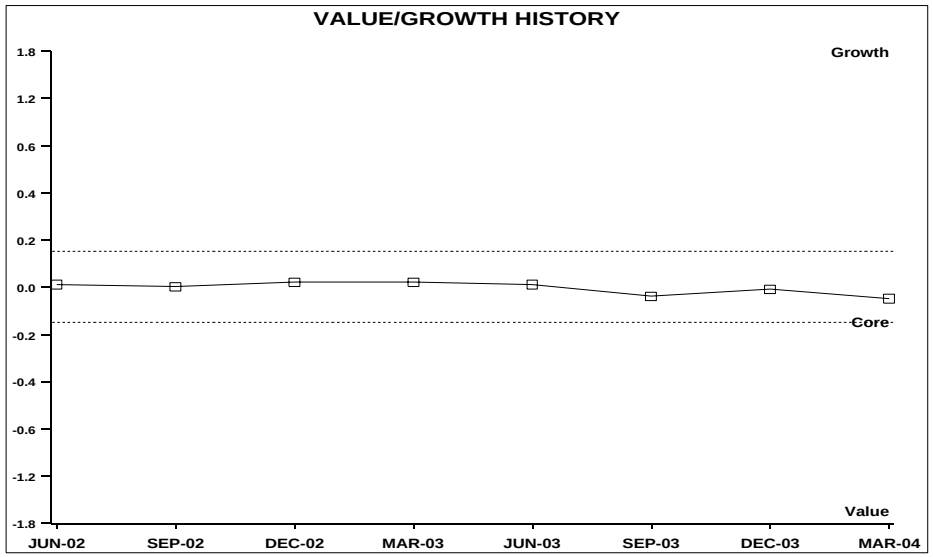
AS OF 3/04

ALLIANCE









NEW ENGLAND PENSION CONSULTANTS

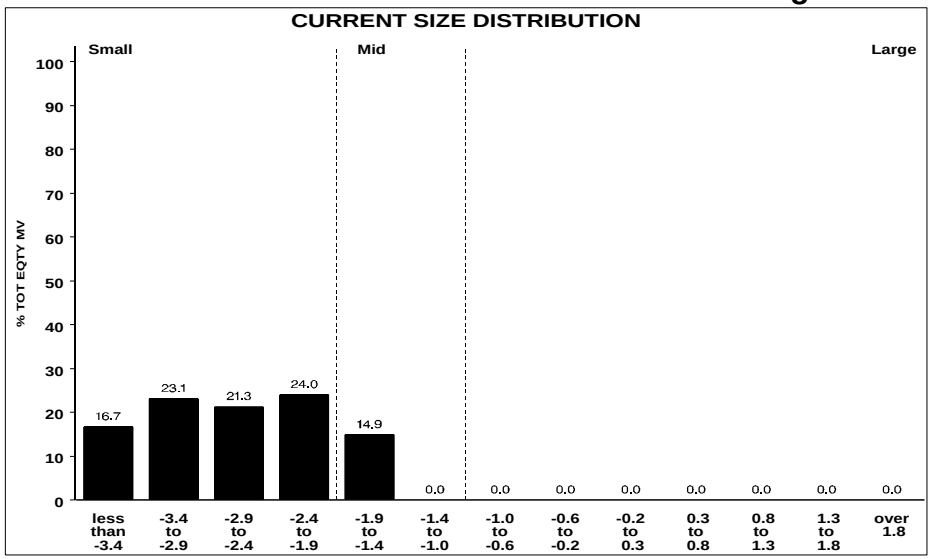
VERMONT STATE EMPLOYEES

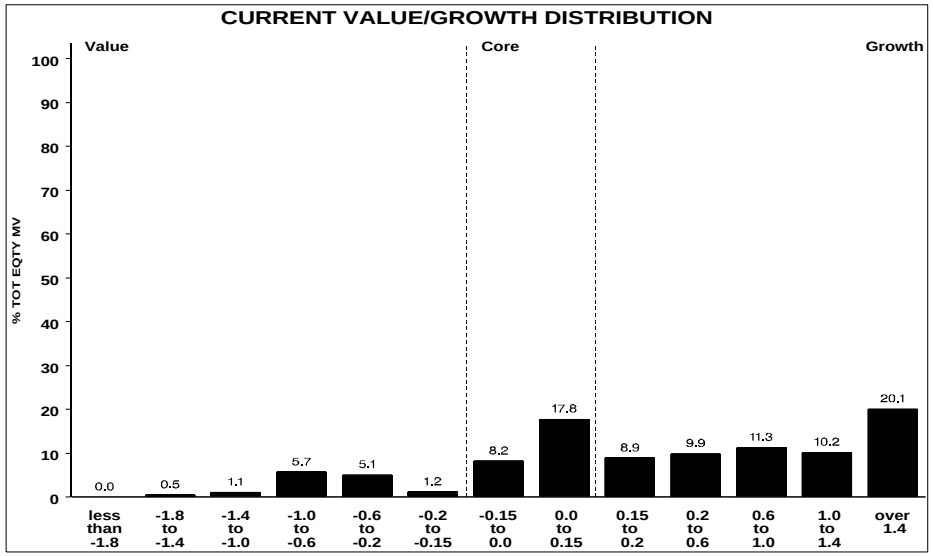
EQUITY STYLE SPECTRUM ANALYSIS

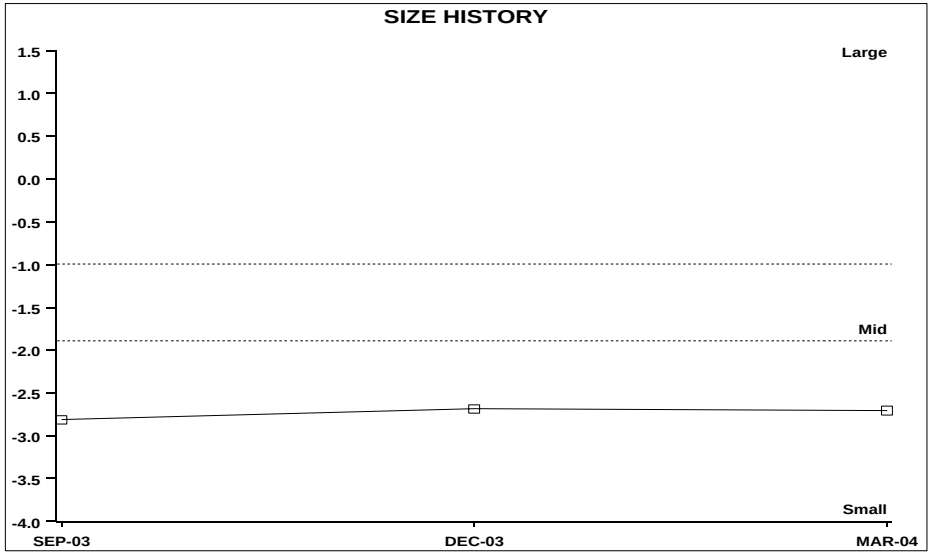
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

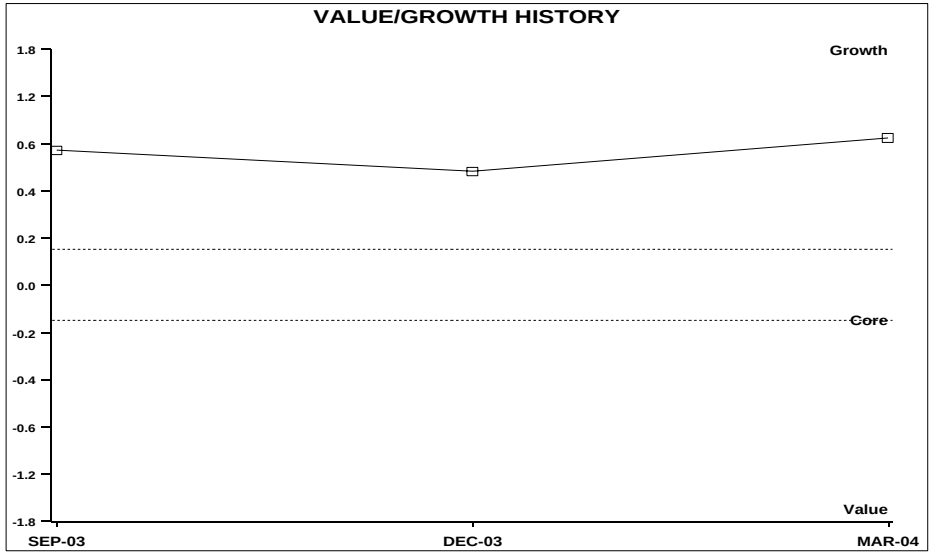
AS OF 3/04

SSgA SMALL CAP GROWTH









NEW ENGLAND PENSION CONSULTANTS

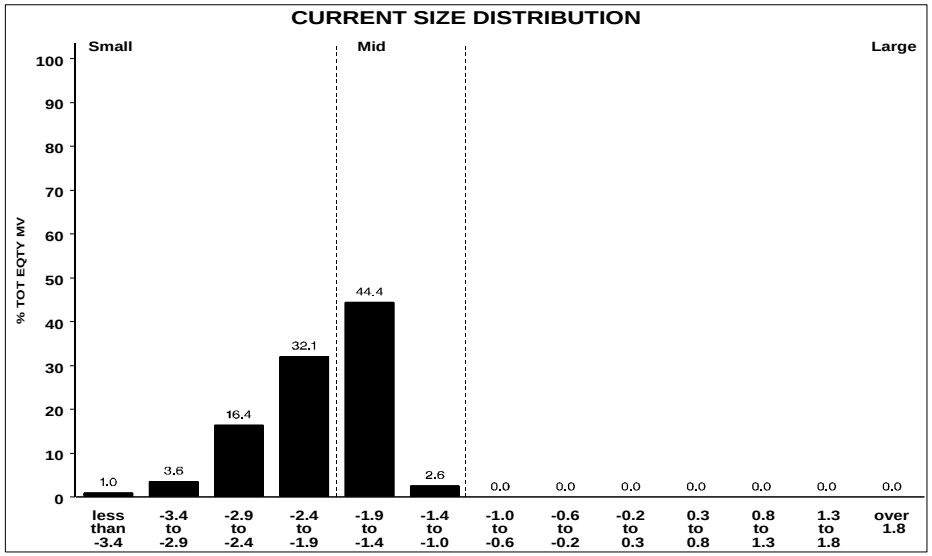
VERMONT STATE EMPLOYEES

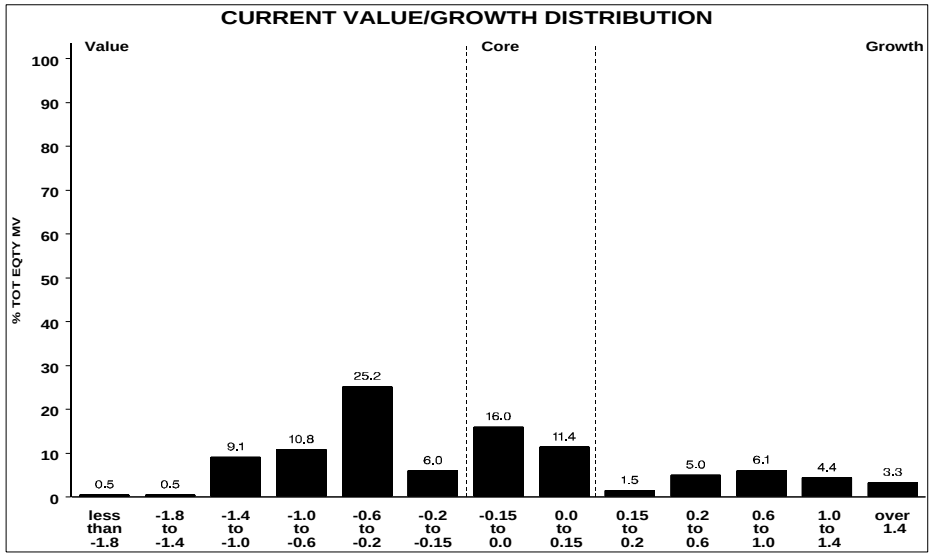
EQUITY STYLE SPECTRUM ANALYSIS

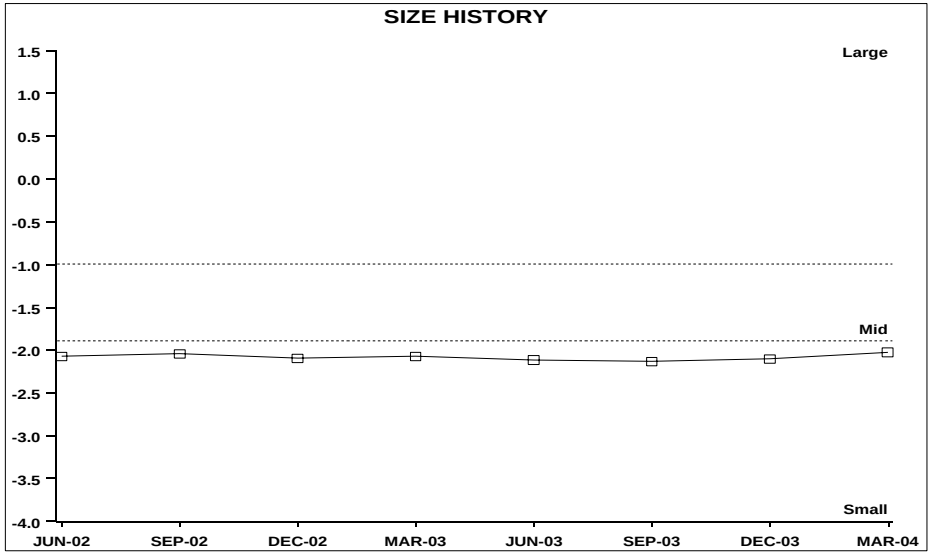
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

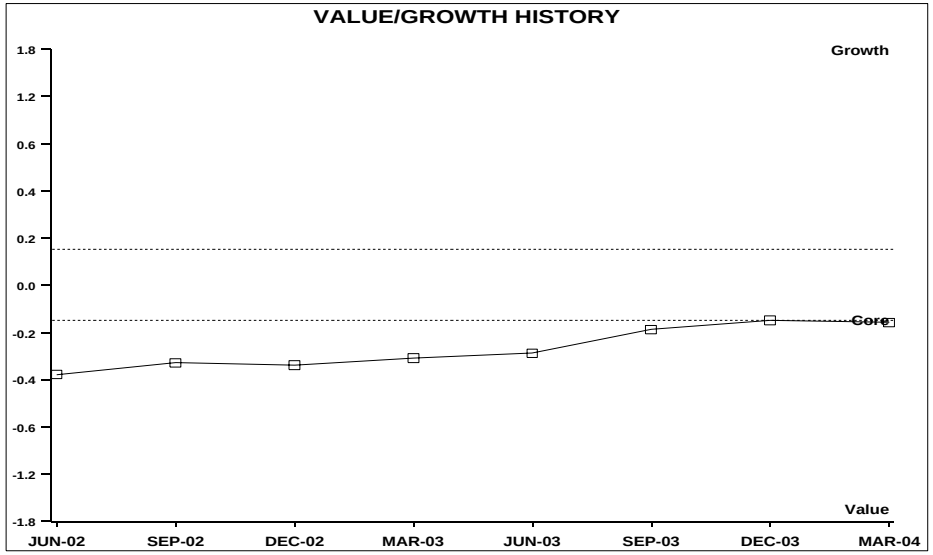
AS OF 3/04

ROTHSCHILD







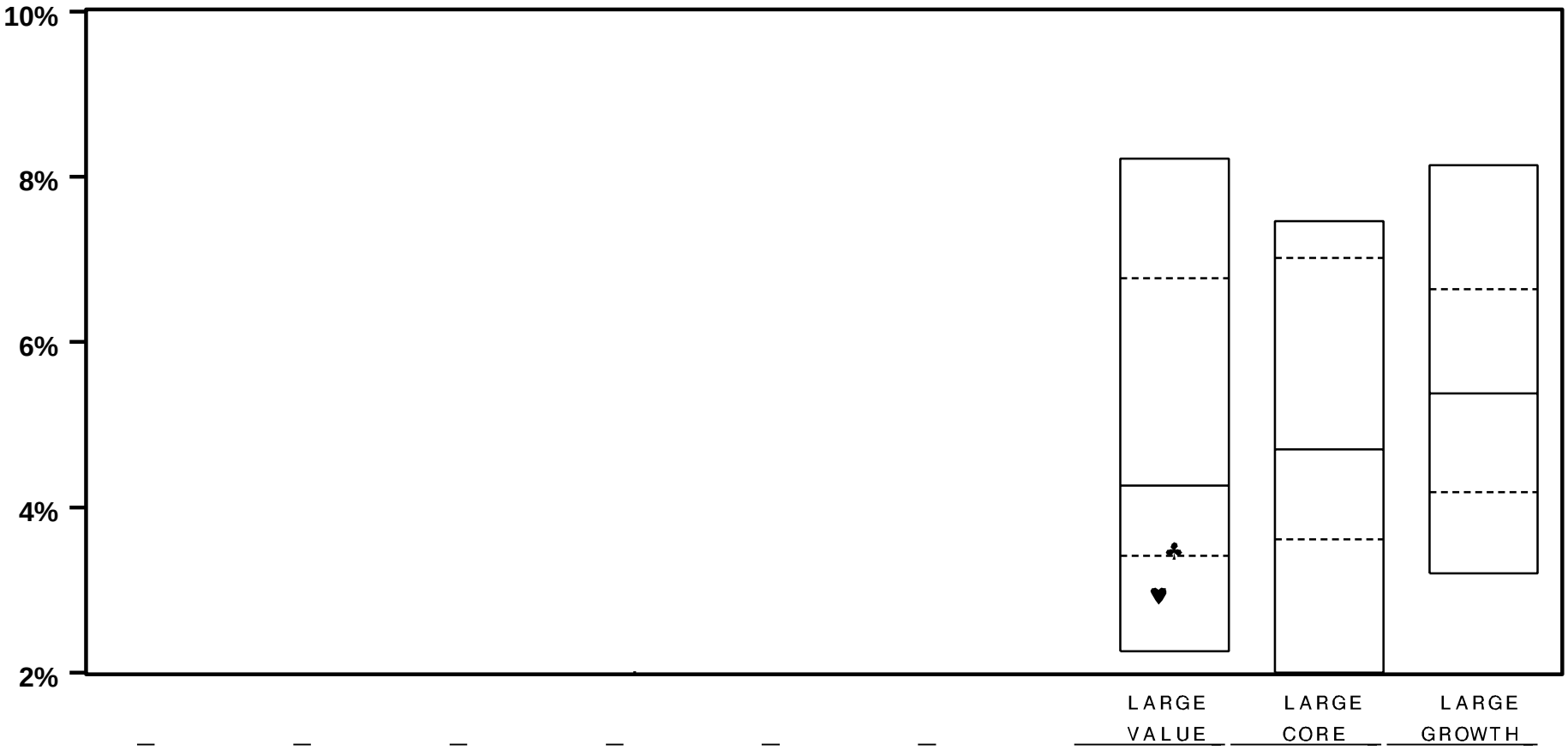


NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 3/04



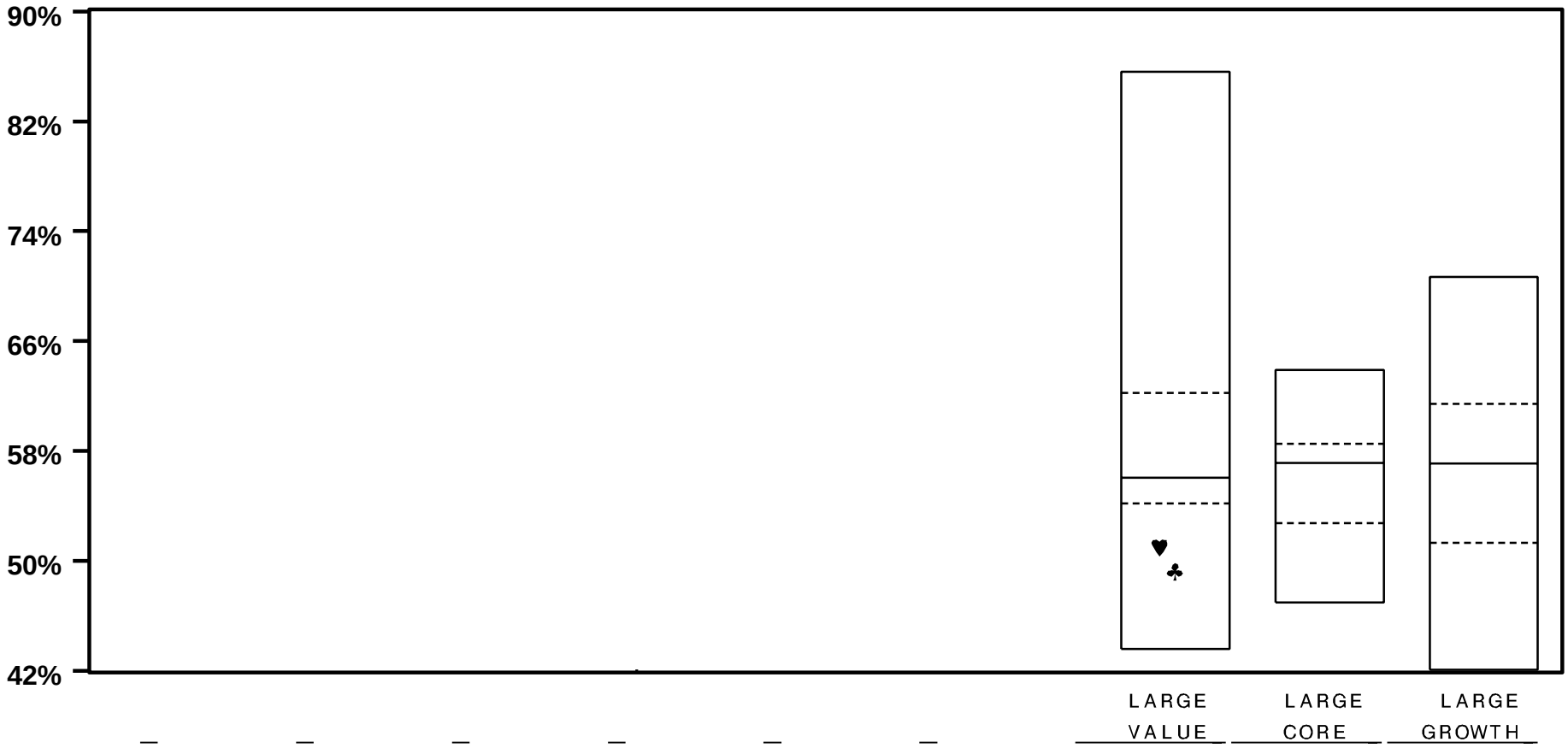
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	2.9 81		
♣ LAZARD	3.5 67		
MEDIAN	4.3	4.7	5.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/04



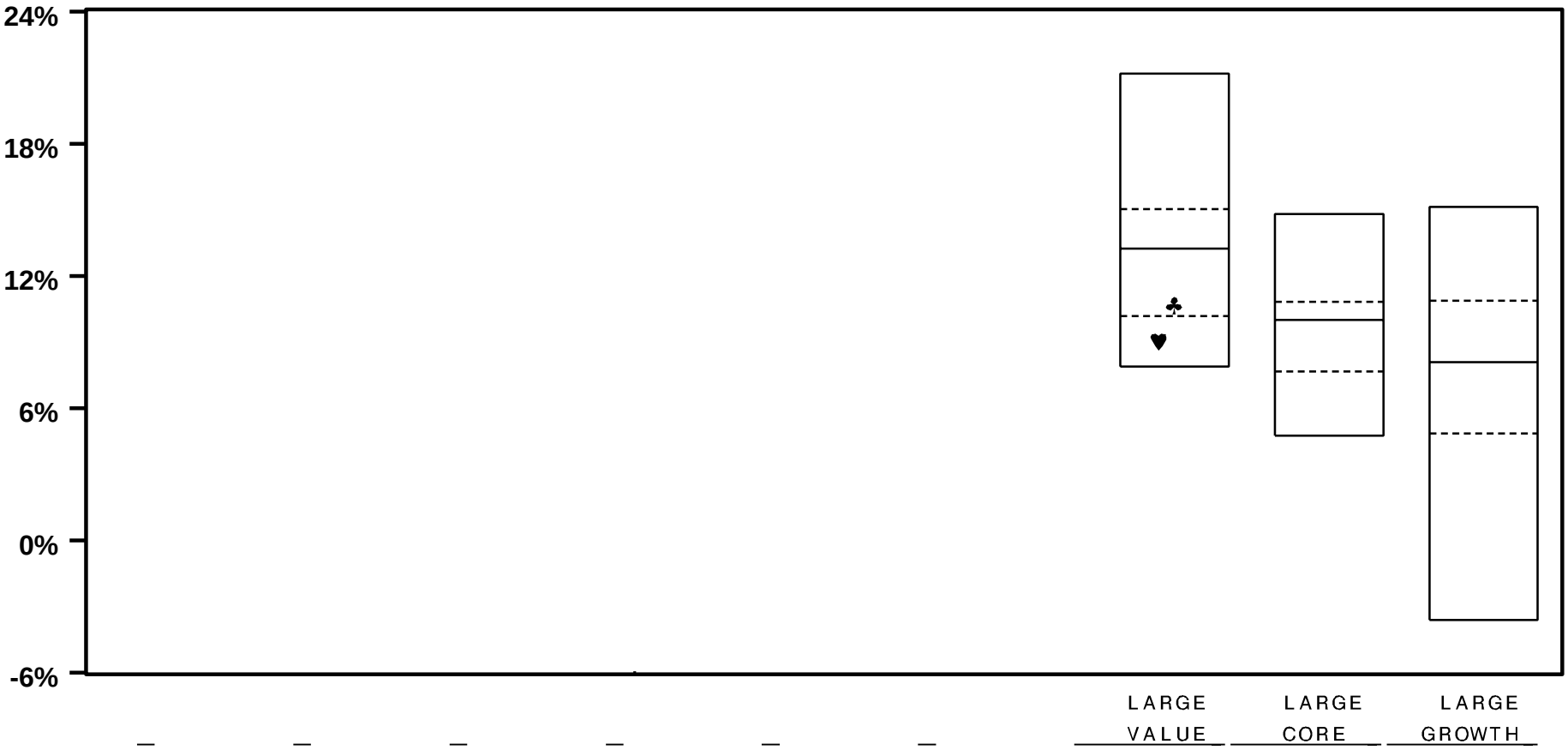
	LARGE VALUE		LARGE CORE	LARGE GROWTH
♥ UBS	51.0	86		
♣ LAZARD	49.2	88		
MEDIAN	56.0		57.1	57.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 3/04



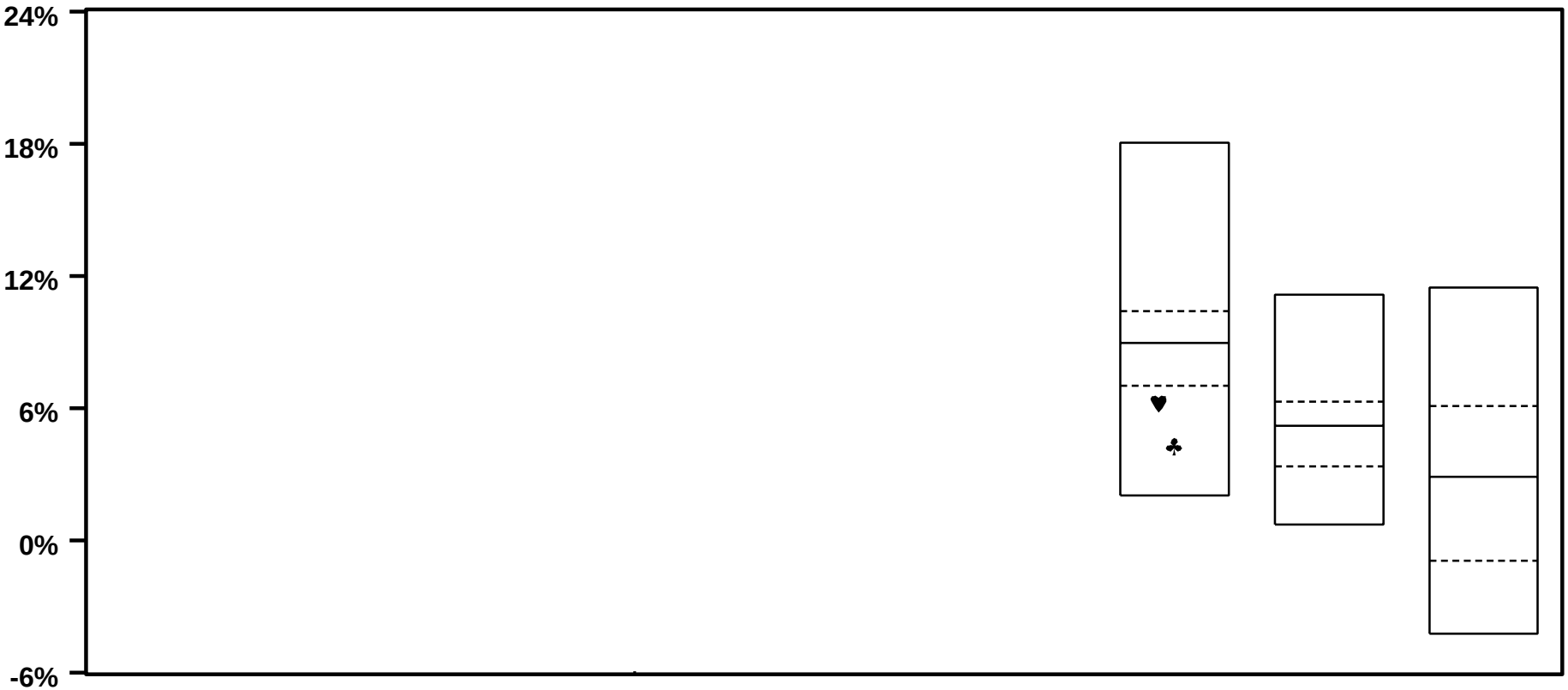
	LARGE VALUE		LARGE CORE	LARGE GROWTH
♥ UBS	9.0	83		
♣ LAZARD	10.7	70		
MEDIAN	13.3		10.0	8.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 3/04



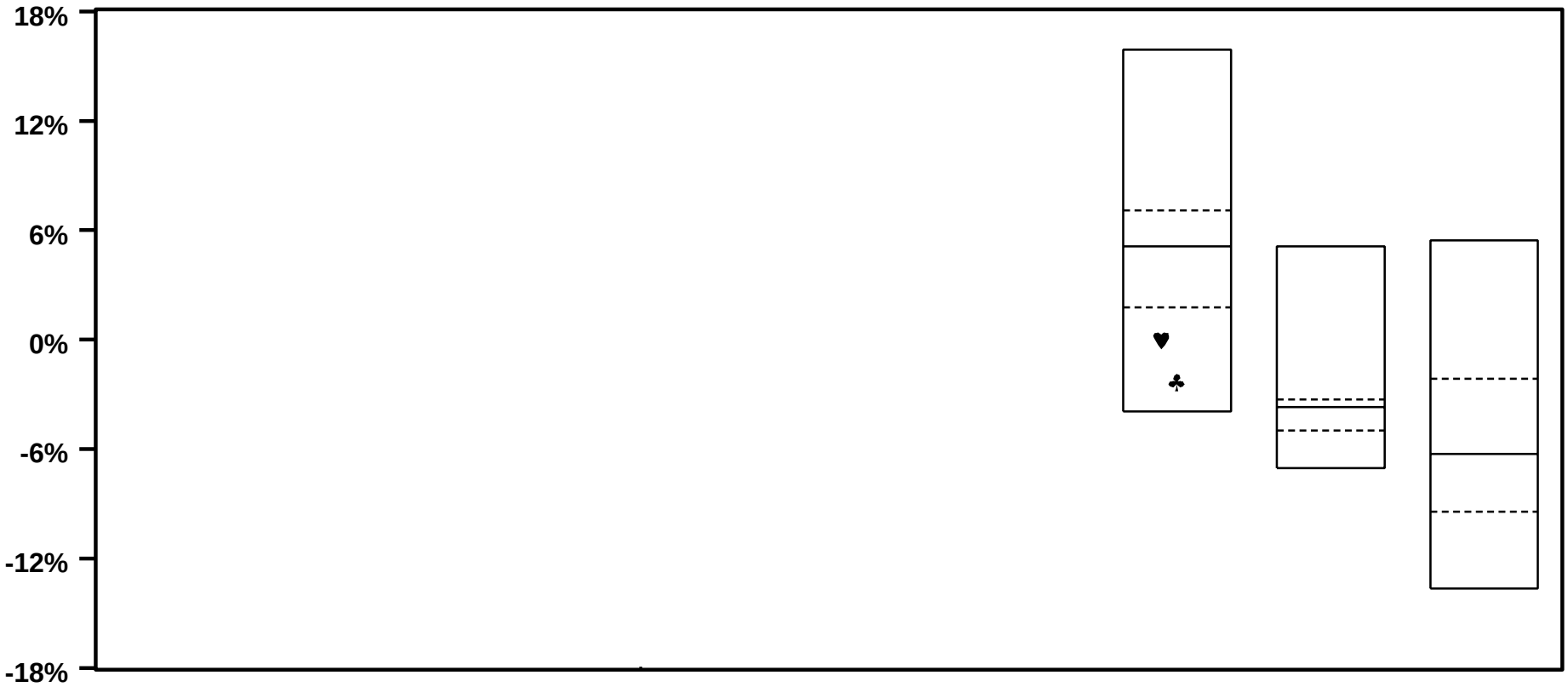
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	6.2 84		
♣ LAZARD	4.3 90		
MEDIAN	9.0	5.2	2.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 3/04



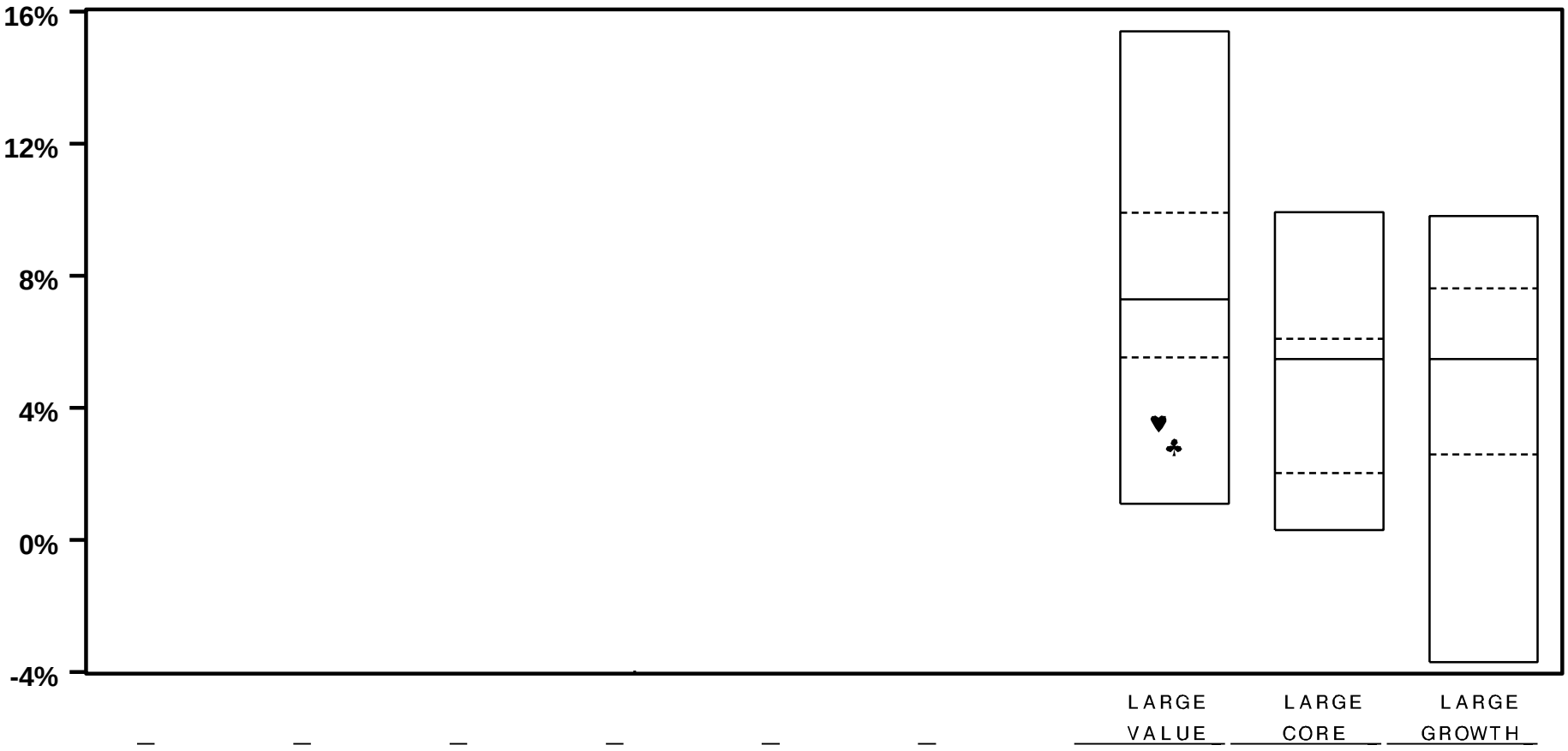
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	0.0 85		
♣ LAZARD	-2.3 90		
MEDIAN	5.1	-3.7	-6.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 3/04

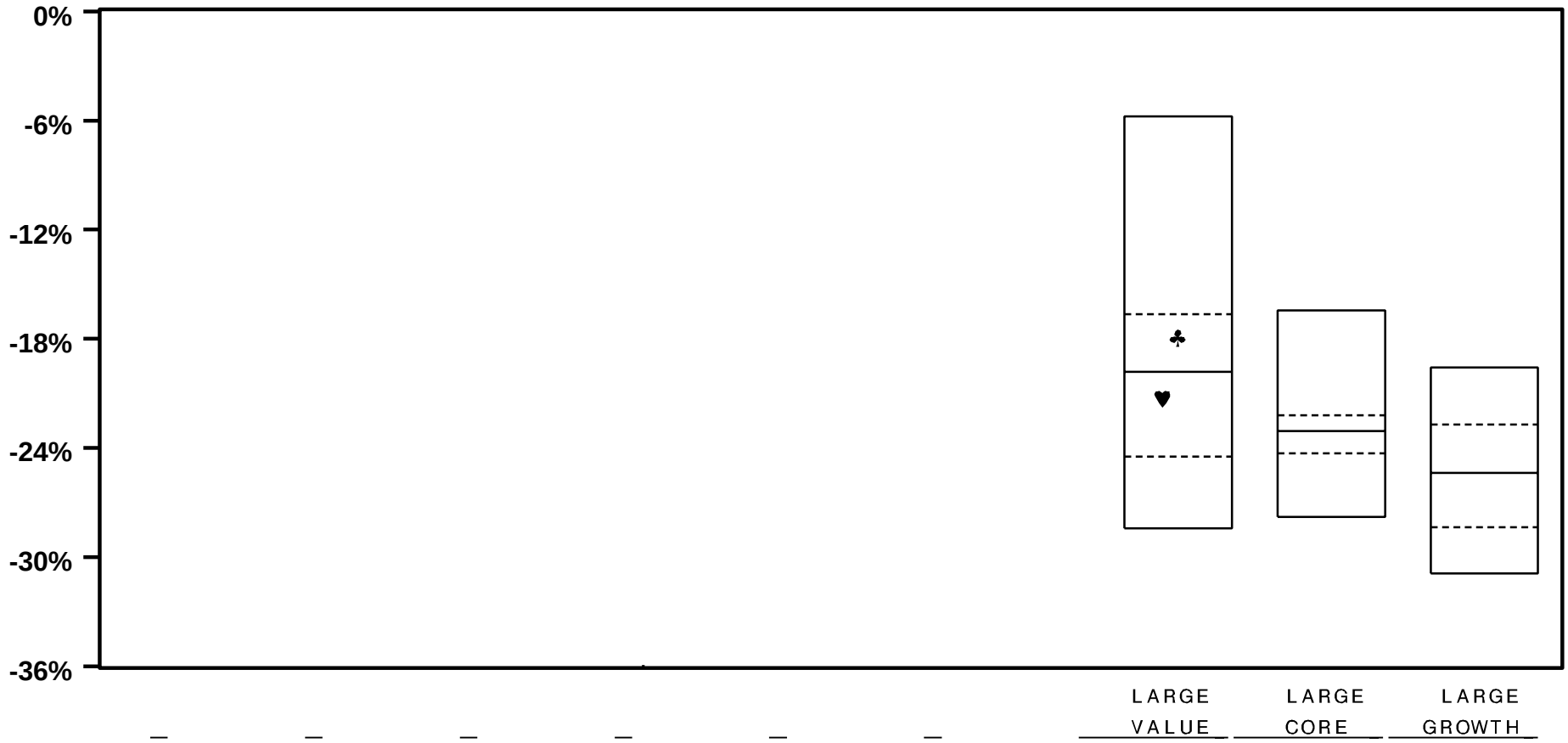


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	3.5 91		
♣ LAZARD	2.8 93		
MEDIAN	7.3	5.5	5.5

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/03



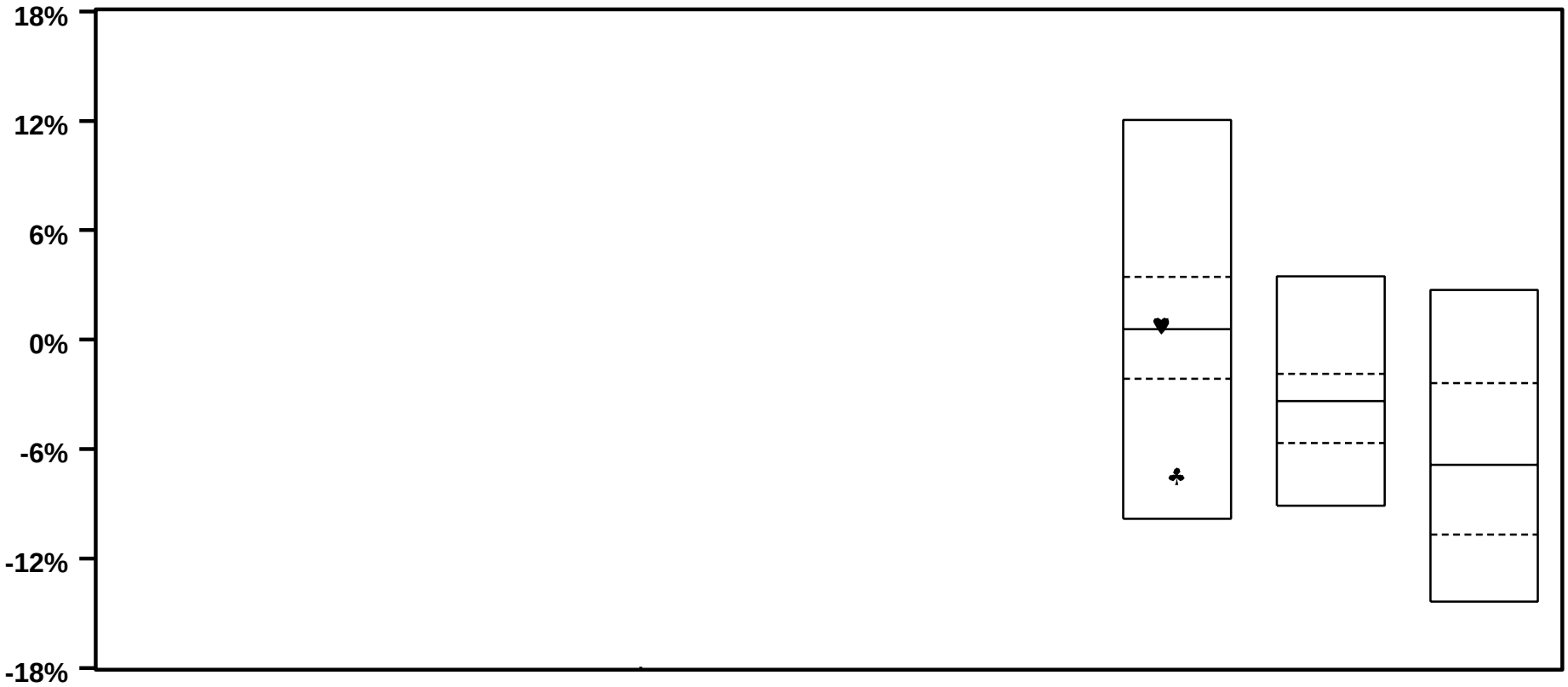
	LARGE VALUE		LARGE CORE	LARGE GROWTH
♥ UBS	-21.3	55		
♣ LAZARD	-17.9	36		
MEDIAN	-19.8		-23.1	-25.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/02



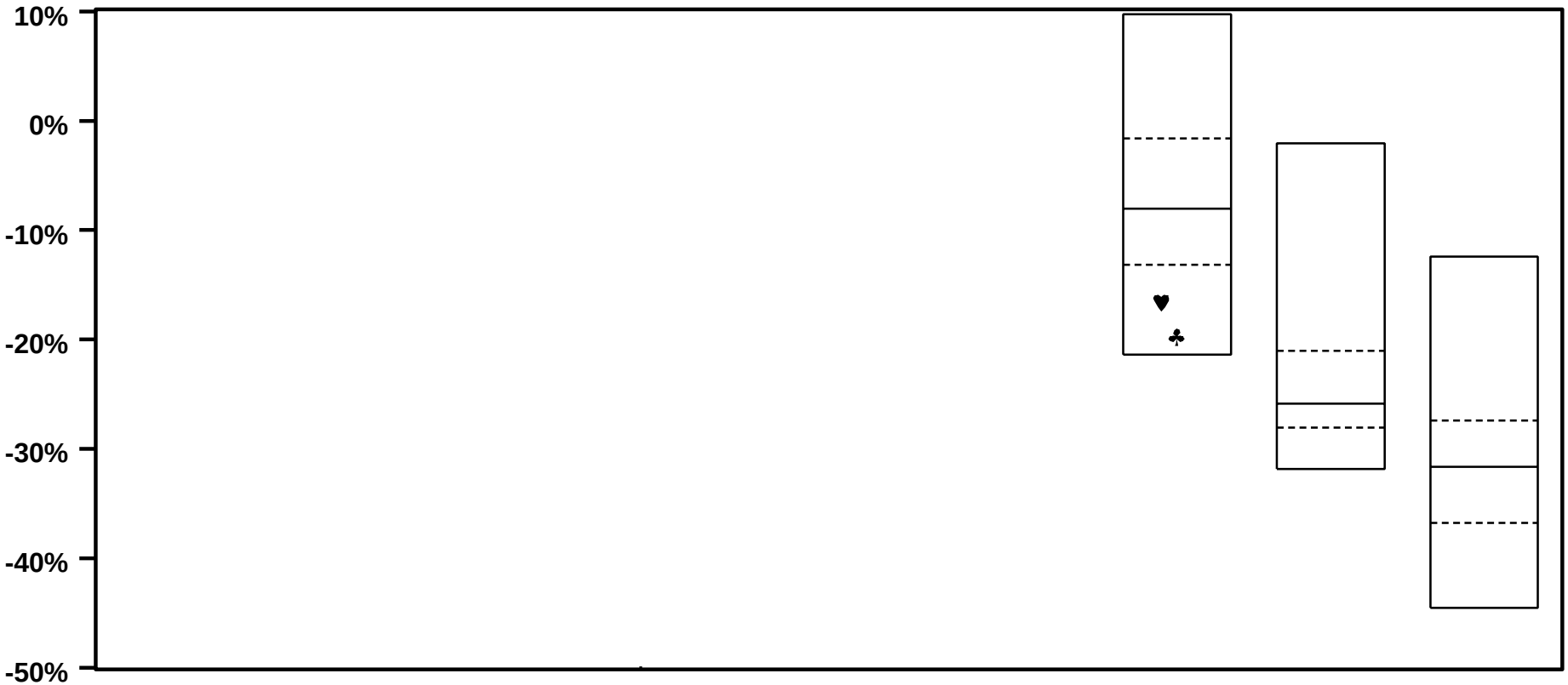
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	0.8 48		
♣ LAZARD	-7.5 89		
MEDIAN	0.6	-3.4	-6.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/01



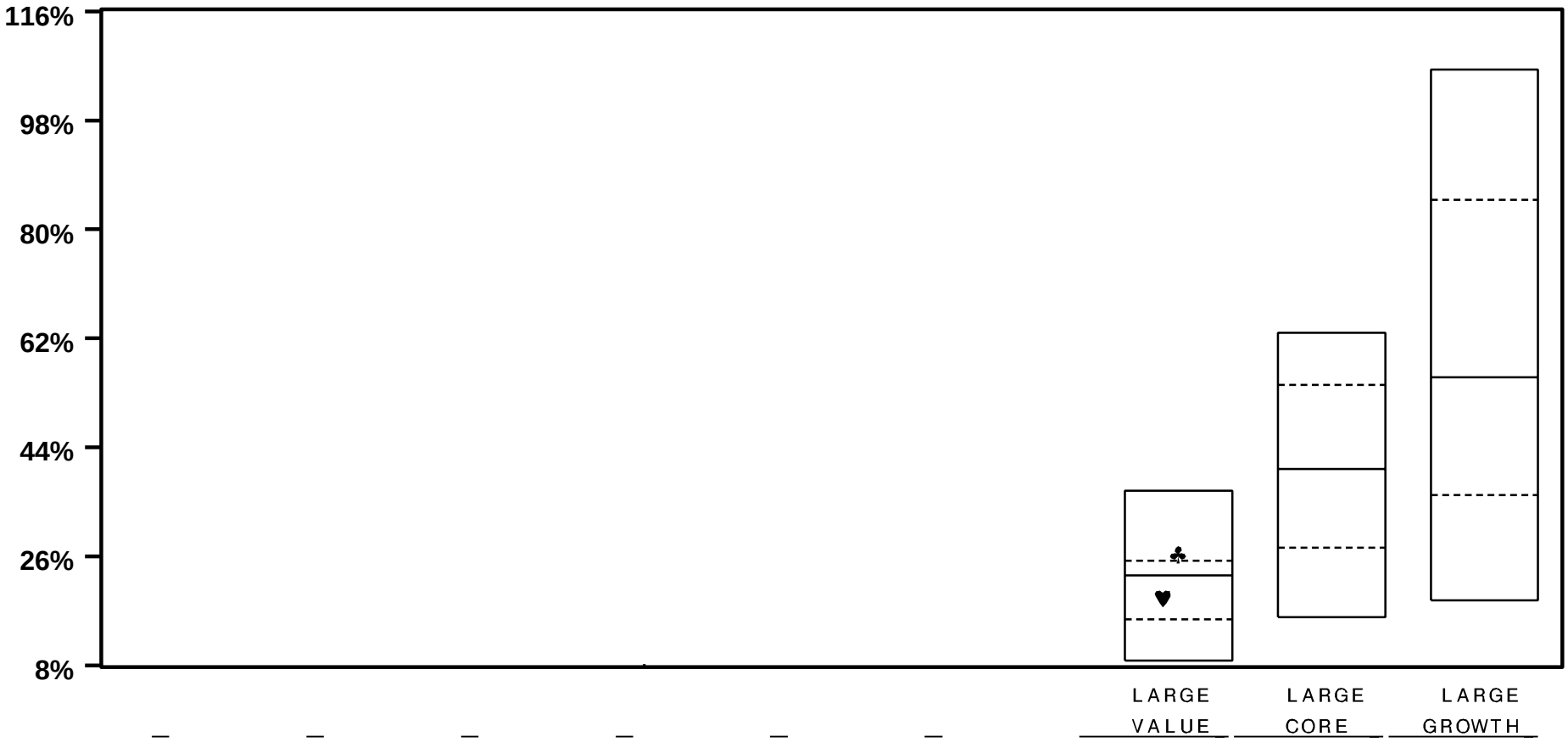
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-16.6 83		
♣ LAZARD	-19.7 89		
MEDIAN	-8.0	-25.8	-31.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/00



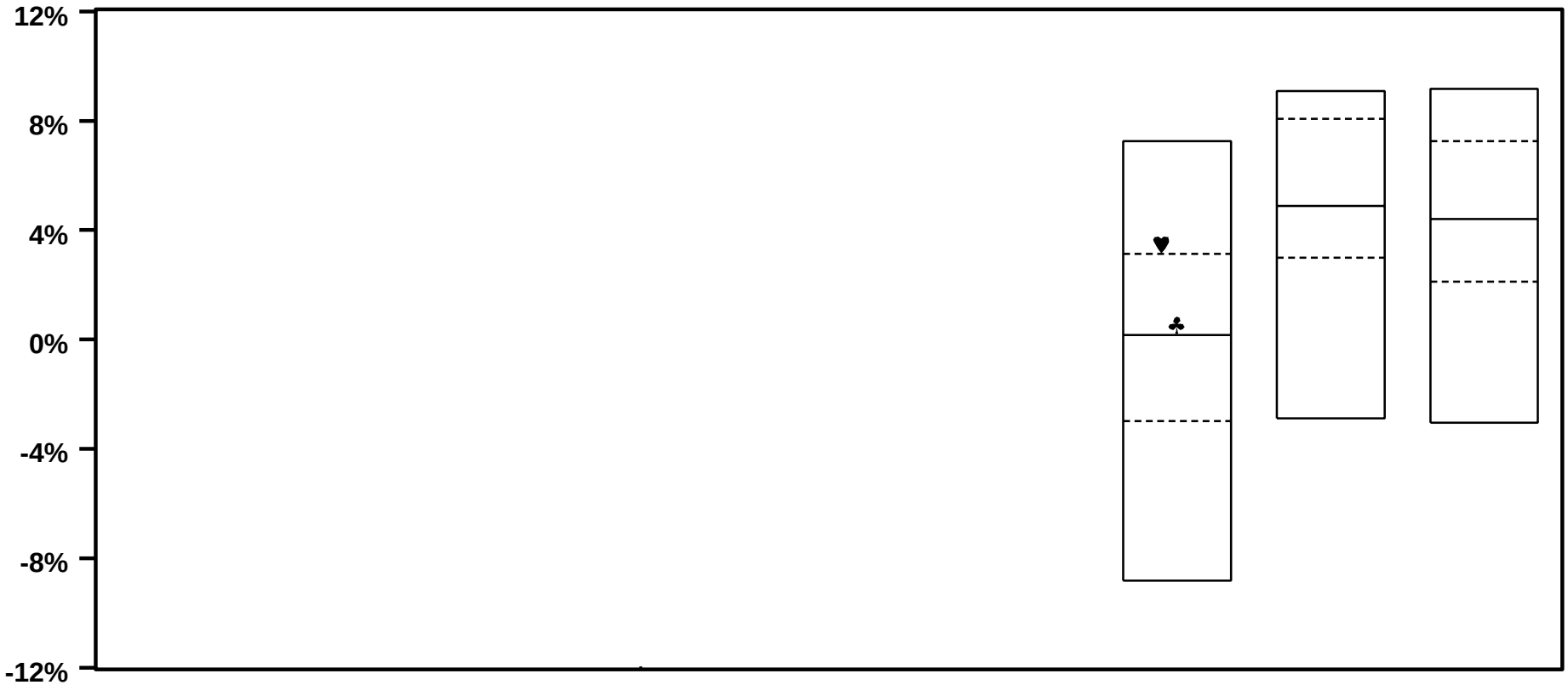
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	19.1 60		
♣ LAZARD	26.3 24		
MEDIAN	22.9	40.5	55.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/99



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	3.5 20		
♣ LAZARD	0.5 47		
MEDIAN	0.2	4.9	4.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 3/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	198	
TOTAL MARKET VALUE $	244,387,906	
CURRENT COUPON	6.14	5.43
YIELD TO MATURITY	4.43	3.80
AVERAGE MATURITY	5.58	7.29
DURATION	4.25	4.33
QUALITY	7.82	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	69.1
5.0 - 7.0	16.5
7.0 - 9.0	6.3
9.0 - 11.0	1.2
11.0 - 13.0	0.0
13.0+	0.3
UNCLASSIFIED	6.6

AVERAGE MATURITY	% HELD
0.0 - 1.0	3.7
1.0 - 3.0	22.6
3.0 - 5.0	32.3
5.0 - 10.0	29.1
10.0 - 20.0	2.8
20.0+	3.0
UNCLASSIFIED	6.6

DURATION YEARS	% HELD
0.0 - 1.0	3.5
1.0 - 3.0	27.2
3.0 - 4.0	19.6
4.0 - 6.0	26.3
6.0 - 8.0	11.0
8.0+	5.4
UNCLASSIFIED	6.6

QUALITY	% HELD
GOVT (10)	30.2
Aaa (10)	1.1
Aa (9)	6.9
A (8)	8.9
Baa (7)	27.4
Below Baa (6 - 1)	21.5
Other	4.0

COUPON	% HELD
0.0 - 5.0	31.4
5.0 - 7.0	35.8
7.0 - 9.0	25.2
9.0 - 11.0	6.0
11.0 - 13.0	1.3
13.0+	0.2
UNCLASSIFIED	0.0

VERMONT STATE EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 3/04

LOOMIS SAYLES

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	120	
TOTAL MARKET VALUE $	200,032,657	
CURRENT COUPON	5.60	5.43
YIELD TO MATURITY	3.99	3.80
AVERAGE MATURITY	5.63	7.29
DURATION	4.26	4.33
QUALITY	8.40	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	82.0
5.0 - 7.0	11.0
7.0 - 9.0	1.5
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.3
UNCLASSIFIED	5.1

AVERAGE MATURITY	% HELD
0.0 - 1.0	2.6
1.0 - 3.0	22.4
3.0 - 5.0	36.2
5.0 - 10.0	28.2
10.0 - 20.0	2.2
20.0+	3.3
UNCLASSIFIED	5.1

DURATION YEARS	% HELD
0.0 - 1.0	2.0
1.0 - 3.0	30.3
3.0 - 4.0	19.6
4.0 - 6.0	25.8
6.0 - 8.0	11.2
8.0+	5.5
UNCLASSIFIED	5.1

QUALITY	% HELD
GOVT (10)	36.8
Aaa (10)	1.4
Aa (9)	8.4
A (8)	10.9
Baa (7)	32.7
Below Baa (6 - 1)	8.1
Other	1.7

COUPON	% HELD
0.0 - 5.0	37.9
5.0 - 7.0	41.9
7.0 - 9.0	19.9
9.0 - 11.0	0.0
11.0 - 13.0	0.3
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT STATE EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 3/04

MW POST

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	77	
TOTAL MARKET VALUE $	44,138,106	
CURRENT COUPON	8.60	5.43
YIELD TO MATURITY	6.61	3.80
AVERAGE MATURITY	5.33	7.29
DURATION	4.20	4.33
QUALITY	4.90	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	10.2
5.0 - 7.0	41.7
7.0 - 9.0	28.4
9.0 - 11.0	6.6
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	13.1

AVERAGE MATURITY	% HELD
0.0 - 1.0	8.3
1.0 - 3.0	23.4
3.0 - 5.0	14.7
5.0 - 10.0	33.2
10.0 - 20.0	5.3
20.0+	2.0
UNCLASSIFIED	13.1

DURATION YEARS	% HELD
0.0 - 1.0	9.5
1.0 - 3.0	13.3
3.0 - 4.0	19.7
4.0 - 6.0	28.8
6.0 - 8.0	10.3
8.0+	5.3
UNCLASSIFIED	13.1

QUALITY	% HELD
GOVT (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	3.6
Below Baa (6 - 1)	82.3
Other	14.2

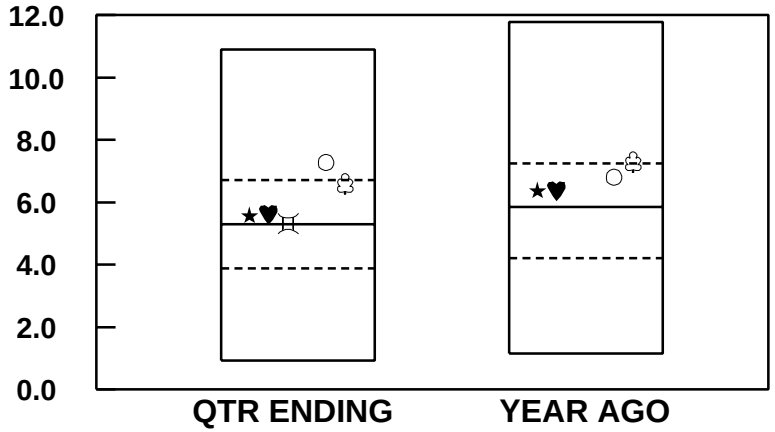
COUPON	% HELD
0.0 - 5.0	1.8
5.0 - 7.0	8.2
7.0 - 9.0	49.7
9.0 - 11.0	33.4
11.0 - 13.0	5.5
13.0+	1.3
UNCLASSIFIED	0.0

VERMONT STATE EMPLOYEES

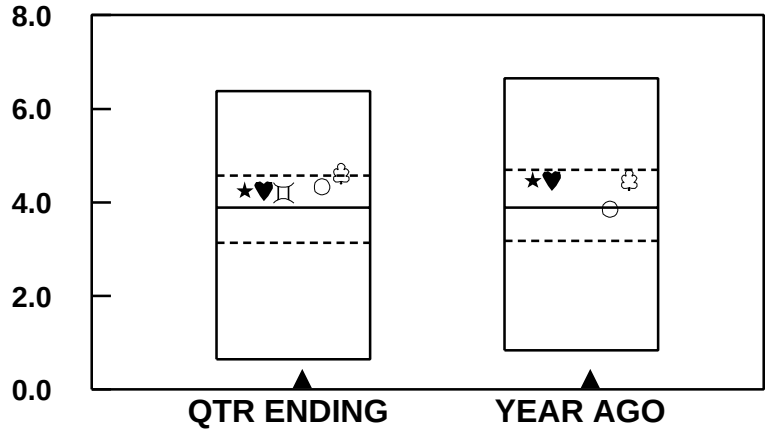
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

AVERAGE MATURITY (YRS)

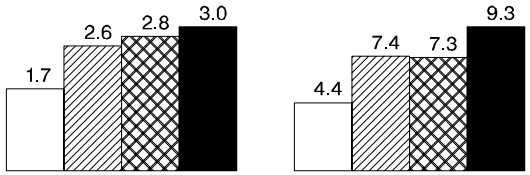


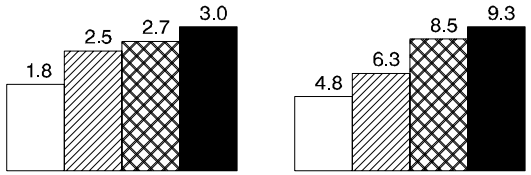
DURATION (YRS)



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	5.58	43	6.39	40	4.25	38	4.48	29
♥ LOOMIS	5.63	43	6.39	40	4.26	37	4.48	29
♊ MW POST	5.33	48			4.20	40		
▲ *90 DAY T-BILLS*					0.25	97	0.25	97
○ *LB AGGREGATE*	7.29	18	6.81	30	4.33	34	3.85	53
♧ *ML HIGH YIELD*	6.59	26	7.29	24	4.61	24	4.47	29
MEDIAN	5.29		5.85		3.89		3.88	

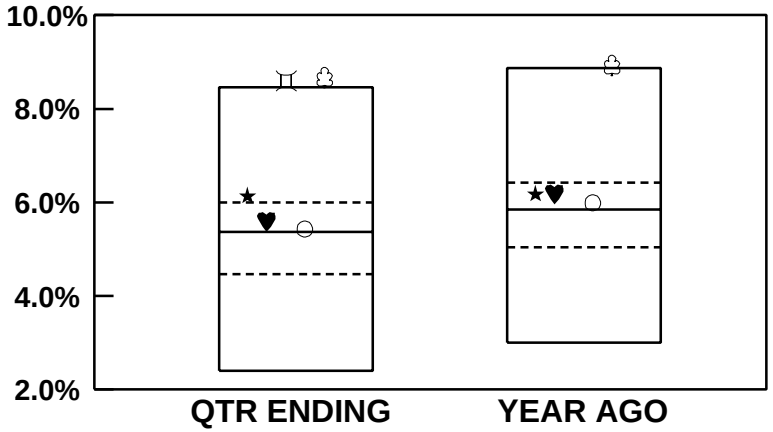
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

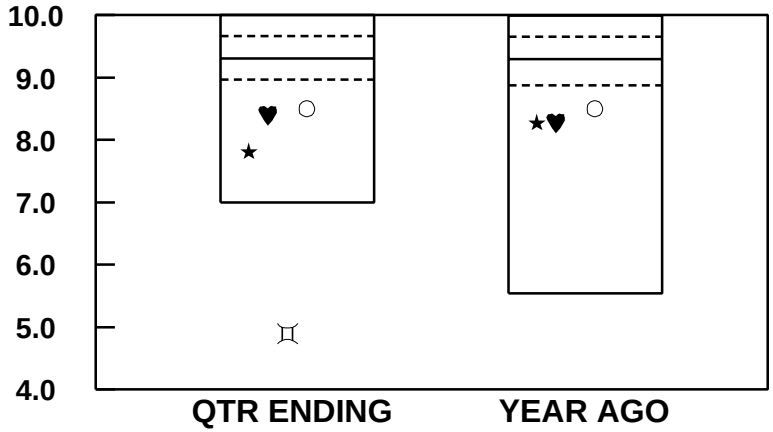
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

COUPON

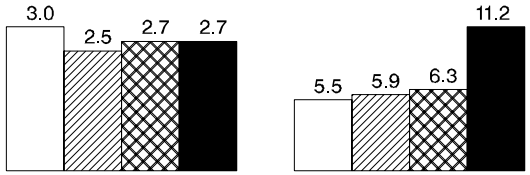


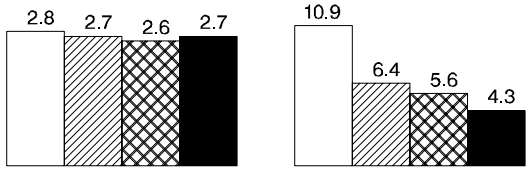
QUALITY



EFFECTS ON RETURN

- H
- MH
- ML
- L





	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
★ ERS COMPOSITE	6.14	21	6.18	33	7.82	92	8.28	85
♥ LOOMIS	5.60	39	6.18	33	8.40	89	8.28	85
♊ MW POST	8.60	4			4.90	100		
○ *LB AGGREGATE*	5.43	46	5.99	42	8.50	88	8.50	83
♧ *ML HIGH YIELD*	8.66	2	8.93	4				
MEDIAN	5.37		5.85		9.31		9.30	

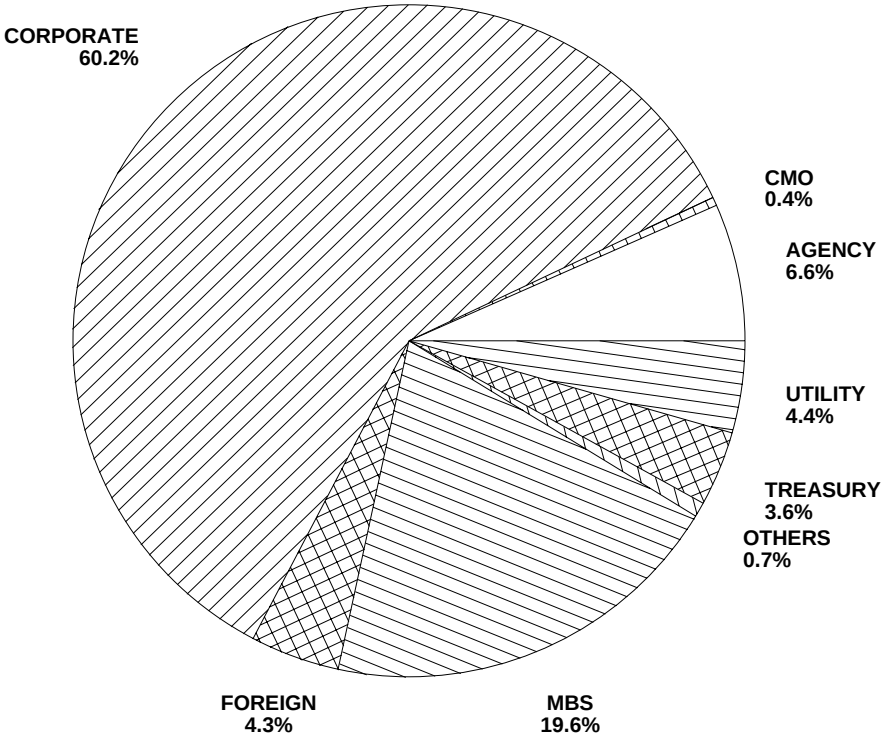
VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2004

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	3.6%	22.7%	-19.1%
AGENCIES	6.6%	11.8%	-5.2%
CORPORATES	60.2%	20.2%	40.0%
UTILITIES	4.4%	2.2%	2.3%
FOREIGN	4.3%	3.8%	0.6%
MBS	19.6%	35.0%	-15.4%
CMO	0.4%	0.0%	0.4%
ABS	0.0%	4.3%	-4.3%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.7%	0.0%	0.7%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

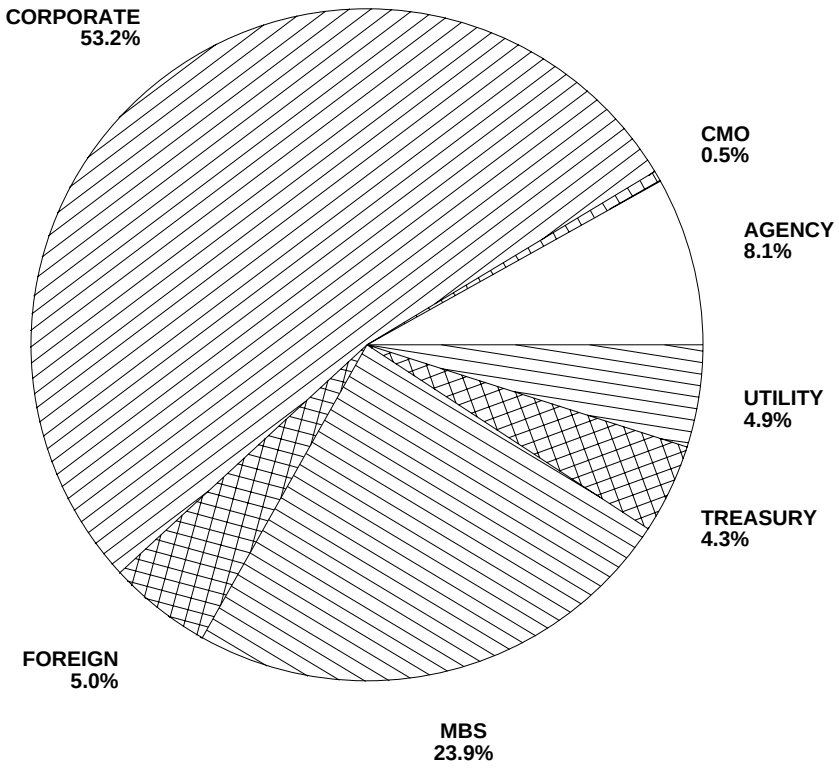
VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2004

LOOMIS SAYLES

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	4.3%	22.7%	-18.4%
AGENCIES	8.1%	11.8%	-3.7%
CORPORATES	53.2%	20.2%	33.0%
UTILITIES	4.9%	2.2%	2.8%
FOREIGN	5.0%	3.8%	1.3%
MBS	23.9%	35.0%	-11.0%
CMO	0.5%	0.0%	0.5%
ABS	0.0%	4.3%	-4.3%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

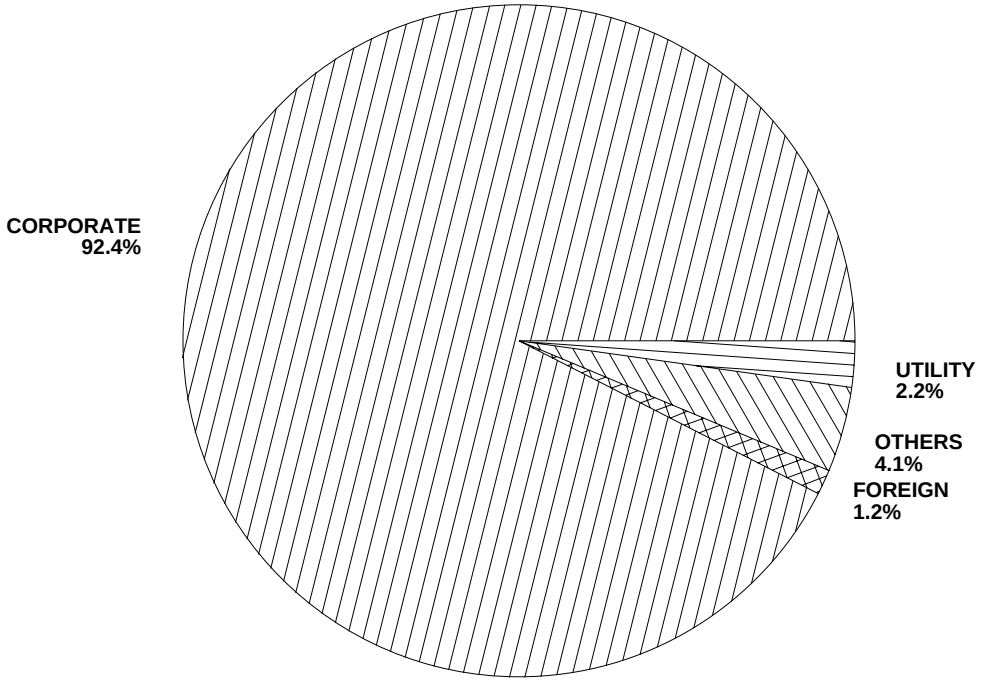
VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2004

MW POST

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	0.0%	22.7%	-22.7%
AGENCIES	0.0%	11.8%	-11.8%
CORPORATES	92.4%	20.2%	72.2%
UTILITIES	2.2%	2.2%	0.0%
FOREIGN	1.2%	3.8%	-2.5%
MBS	0.0%	35.0%	-35.0%
CMO	0.0%	0.0%	0.0%
ABS	0.0%	4.3%	-4.3%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	4.1%	0.0%	4.1%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

FIXED INCOME ATTRIBUTION - BOND FUNDS

QUARTER ENDING 3/04

MANAGER	RETURN	BEGINNING DURATION	ENDING DURATION	AVERAGE DURATION	RETURN DUE TO MARKET	INTEREST RATE ANTICIPATION	SECURITY SELECTION
LOOMIS	3.07	4.50	4.26	4.38	2.68	-0.07	0.46
BENCHMARKS							
90 DAY T-BILLS	0.24	0.25	0.25	0.25			
LB AGGREGATE	2.65	4.50	4.33	4.42			
ML HIGH YIELD	2.23	4.57	4.61	4.59			
MARKET SENSITIVITY	0.59						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))
Rate Anticipation = relative market sensitivity x current duration - average duration
Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))
Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)
Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT STATE EMPLOYEES

FIXED INCOME ATTRIBUTION - BOND ONLY

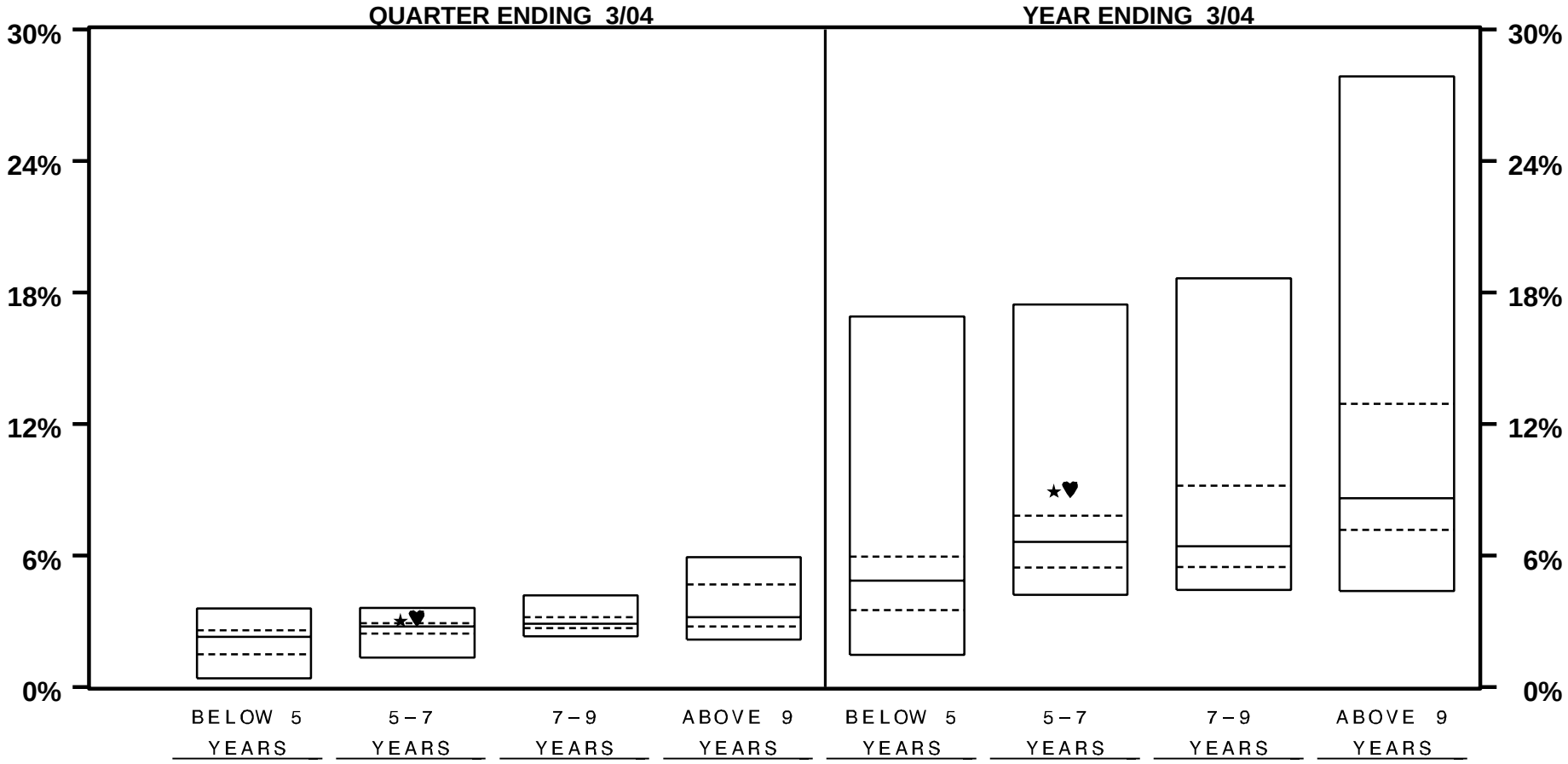
QUARTER ENDING 3/04

MANAGER	RETURN	BEGINNING DURATION	ENDING DURATION	AVERAGE DURATION	RETURN DUE TO MARKET	INTEREST RATE ANTICIPATION	SECURITY SELECTION
ERS COMPOSITE	3.03	4.50	4.25	4.37	2.68	-0.07	0.43
LOOMIS	3.14	4.50	4.26	4.38	2.68	-0.07	0.53
BENCHMARKS							
90 DAY T-BILLS	0.24	0.25	0.25	0.25			
LB AGGREGATE	2.65	4.50	4.33	4.42			
ML HIGH YIELD	2.23	4.57	4.61	4.59			
MARKET SENSITIVITY	0.59						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))
Rate Anticipation = relative market sensitivity x current duration - average duration
Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))
Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)
Duration = Duration Option Adjusted

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN
COMPARED TO FUNDS WITH SIMILAR MATURITY

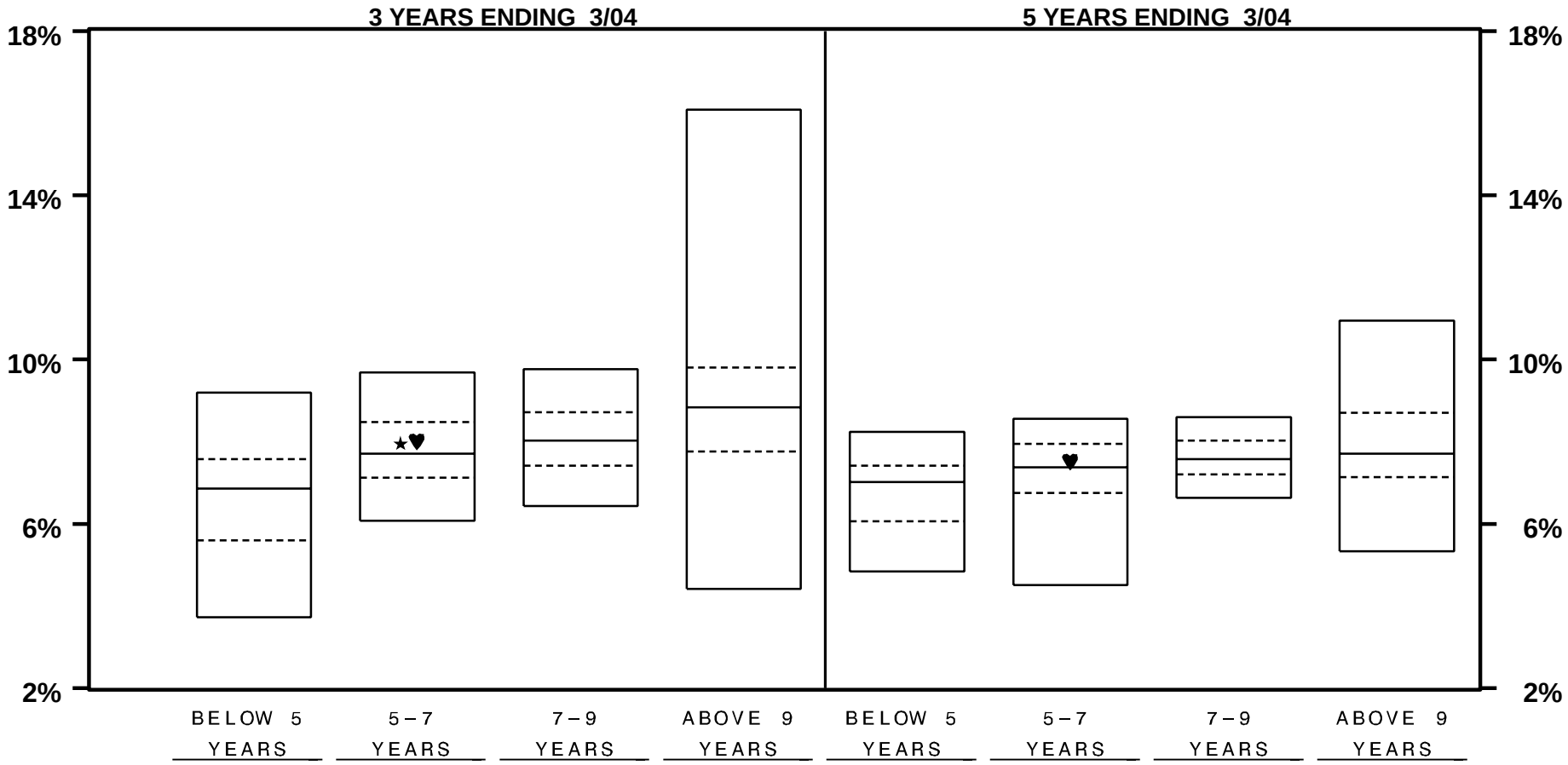


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ ERS COMPOSITE		3.0 17				8.9 18		
♥ LOOMIS		3.1 14				9.0 18		
MEDIAN	2.3	2.8	2.9	3.2	4.9	6.6	6.4	8.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN
COMPARED TO FUNDS WITH SIMILAR MATURITY

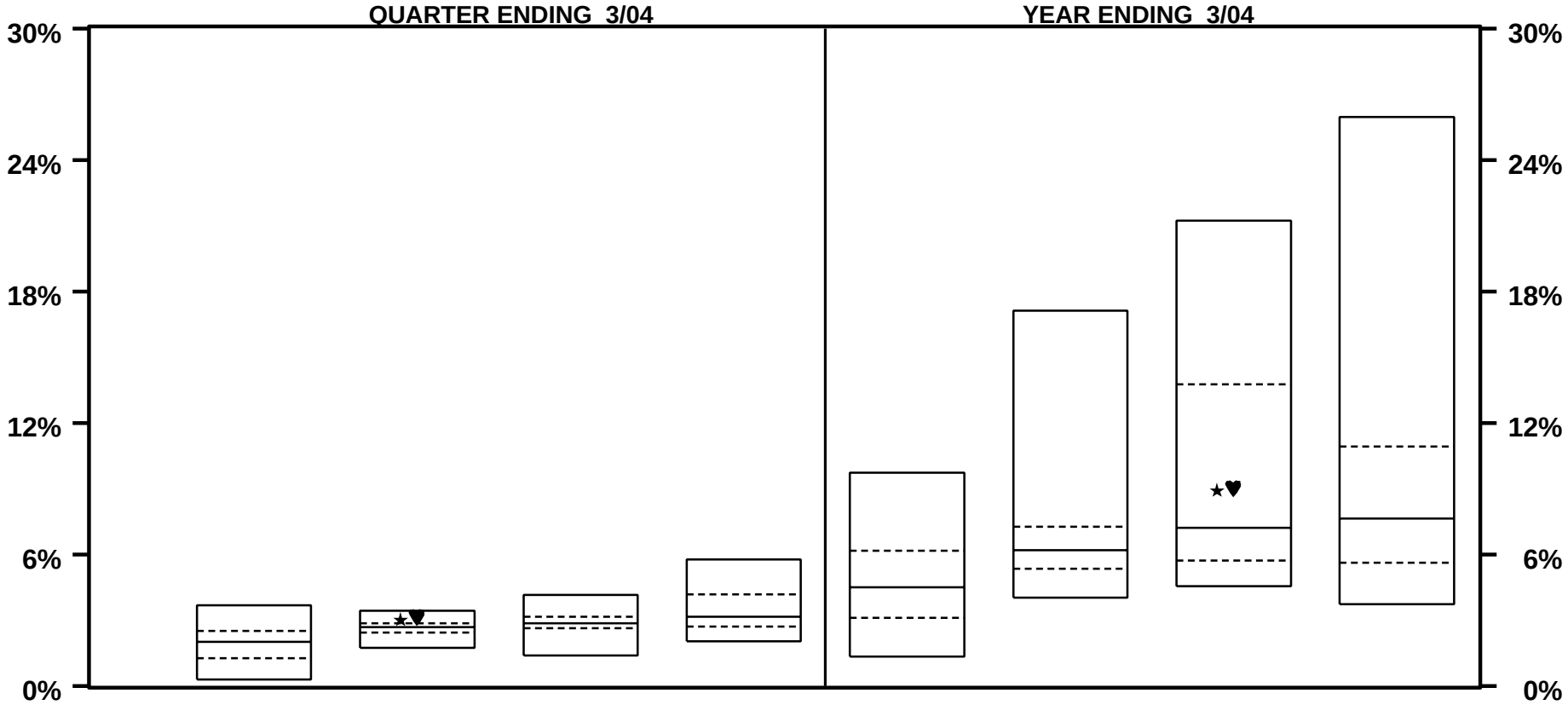


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ ERS COMPOSITE		8.0 40						
♥ LOOMIS		8.0 38				7.5 39		
MEDIAN	6.9	7.7	8.0	8.8	7.0	7.4	7.6	7.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN
COMPARED TO FUNDS WITH SIMILAR DURATION

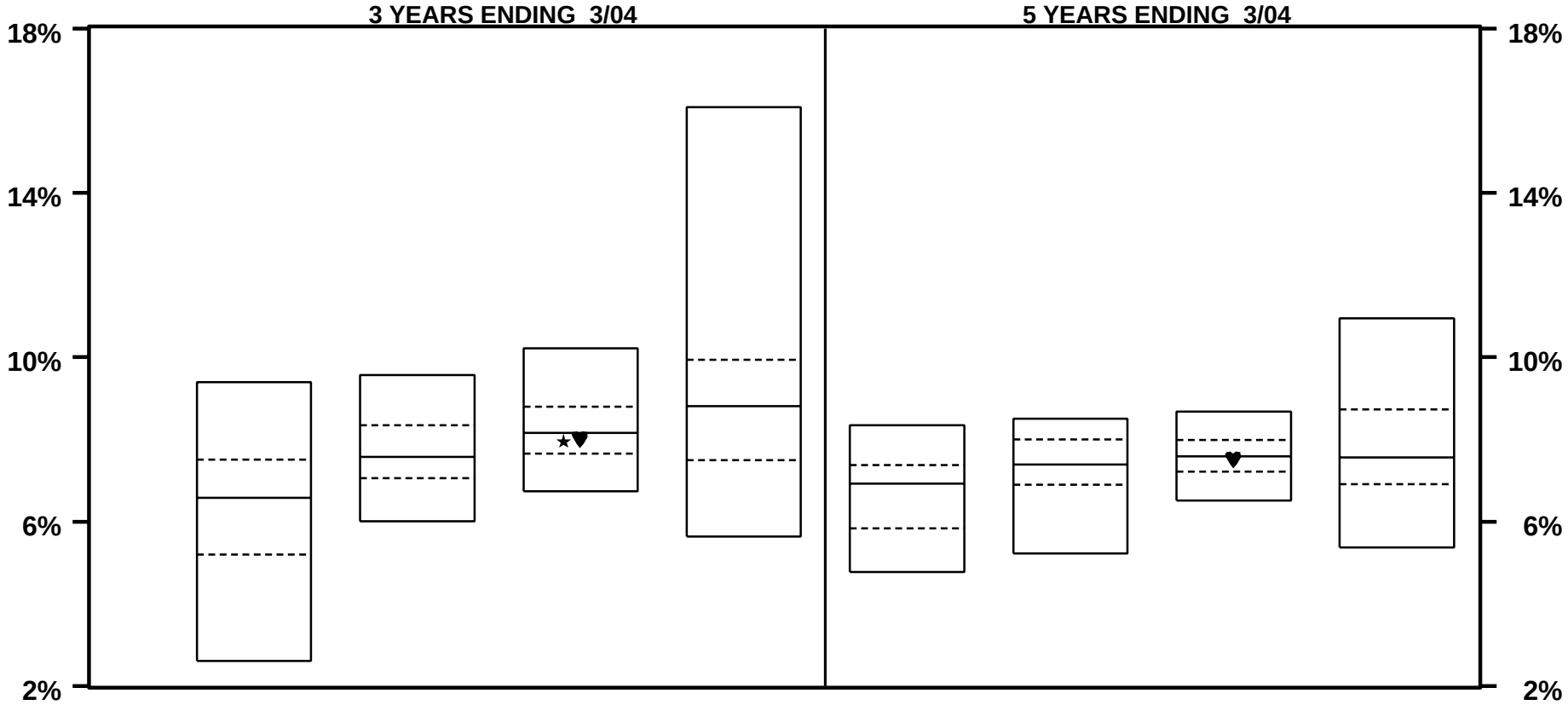


	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS
★ ERS COMPOSITE		3.0 13					8.9 35	
♥ LOOMIS		3.1 9					9.0 34	
MEDIAN	2.0	2.7	2.9	3.2	4.5	6.2	7.2	7.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN
COMPARED TO FUNDS WITH SIMILAR DURATION

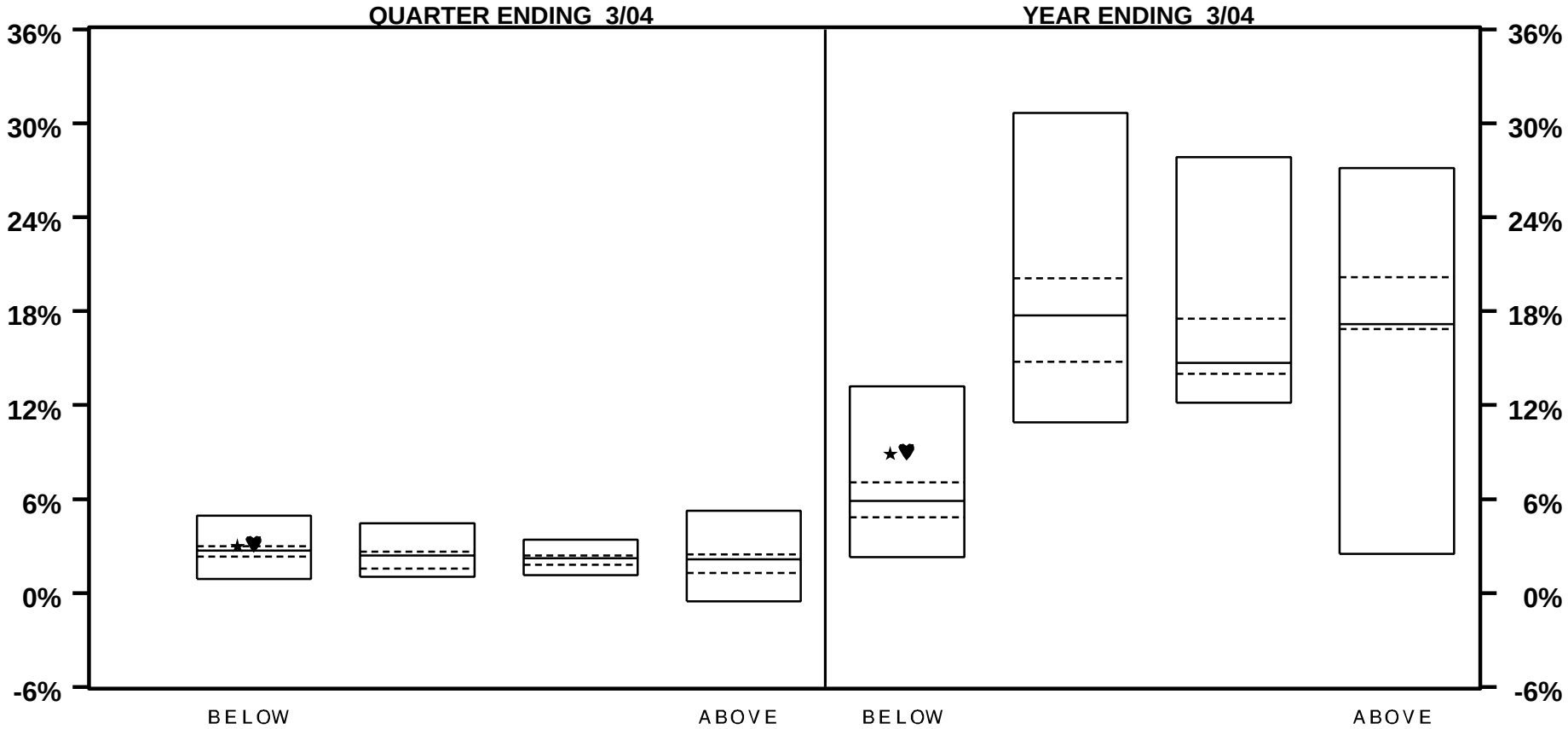


	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS
★ ERS COMPOSITE			8.0 58					
♥ LOOMIS			8.0 56				7.5 53	
MEDIAN	6.6	7.6	8.2	8.8	6.9	7.4	7.6	7.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN
COMPARED TO FUNDS WITH SIMILAR COUPON

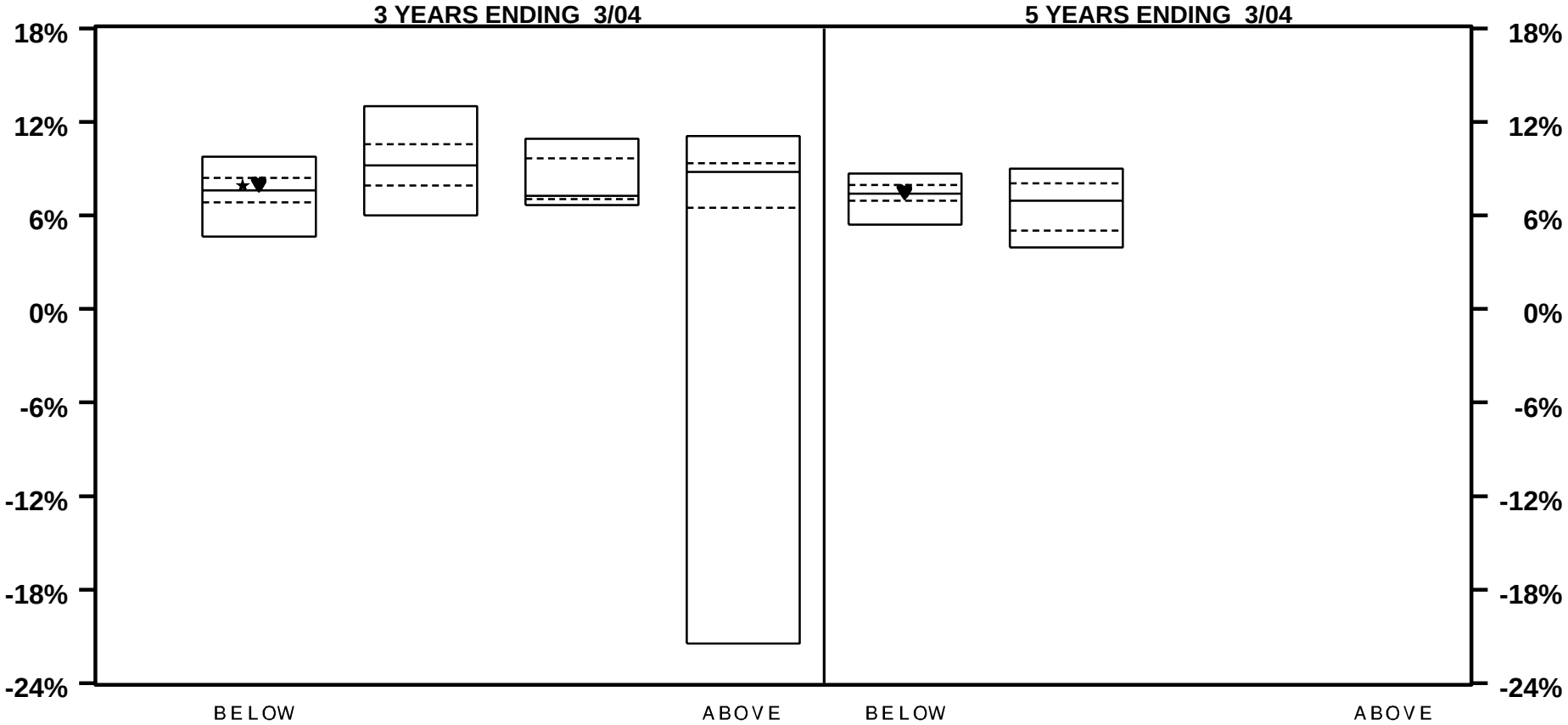


★ ERS COMPOSITE	3.0 22				8.9 12			
♥ LOOMIS	3.1 18				9.0 11			
MEDIAN	2.7	2.4	2.2	2.1	5.9	17.7	14.7	17.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN
COMPARED TO FUNDS WITH SIMILAR COUPON



	3 YEARS		5 YEARS	
★ ERS COMPOSITE	8.0	37		
♥ LOOMIS	8.0	36	7.5	42
MEDIAN	7.6	9.2	7.3	8.8	7.4	7.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE DEFINITIONS

SHORT

Short Term Fixed Income managers are generally retained as "cash" managers. They provide an alternative to SHORT TERM INVESTMENT VEHICLES and attempt to add value through superior management of high quality short term instruments. In order to be classified as Short Term, a managers portfolio duration should be 0-40% of the Lehman Brothers Aggregate's and an average quality rating of at least 6.3. Contractual restrictions limiting a short term fund's duration generally preclude the use of one of the major bond indices as a relevant benchmark. Instead, 90 day T-Bills are generally used as the portfolio's standard.

INTERMEDIATE

An Intermediate manager invests in high quality issues with a duration that is 40-80% of the Lehman Brothers Aggregate and an average quality rating of at least 6.3. Although many Intermediate managers are contractually prevented from extending a portfolio's maturity, other Intermediate managers assert that intermediate duration securities provide the best risk/reward trade-off relative to short and long duration instruments.

CORE

A Core manager differs from the above three styles in that he does not concentrate on achieving a superior return within a certain duration range. Instead, he prefers to emphasize sector or individual bond selection to create a portfolio whose duration is similar to the index's, but produces a superior return. A Core manager's defining criteria include a duration ranging from 80-120% of the Lehman Brothers Aggregate and an average quality rating of at least 6.3.

CORE PLUS

Core-plus fixed income management is a strategy of incorporating moderate allocations to nonbenchmark sectors in order to achieve excess return without taking on excessive additional risk. Core-plus portfolios typically include diversifying exposure to sovereign, high yield, and/or emerging market debt. Core-plus is an assigned style.

LONG

To be classified as a Long manager, an investment manager's portfolio must have a duration that is greater than 120% of the Lehman Brothers Aggregate's and an average quality rating of at least 6.3. Long managers believe that the increased return provided by the long end of the maturity spectrum compensates for the higher volatility of longer duration issues.

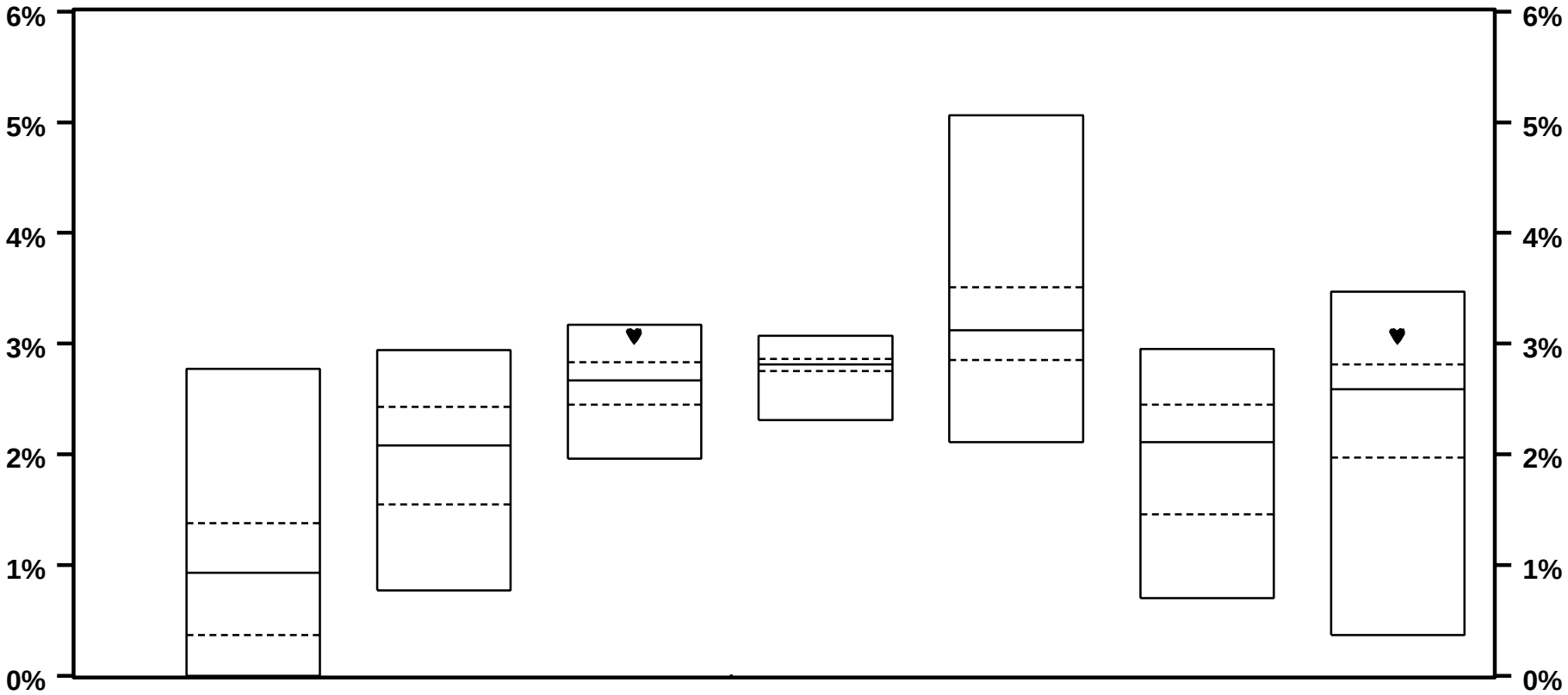
HIGH YIELD

A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection to take advantage of the superior return produced by the debt of less credit-worthy companies. A High Yield manager's portfolio must have a current yield to maturity that is at least 120% of the Lehman Brothers Aggregate's and an average quality rating less than or equal to 6.3.

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 3/04



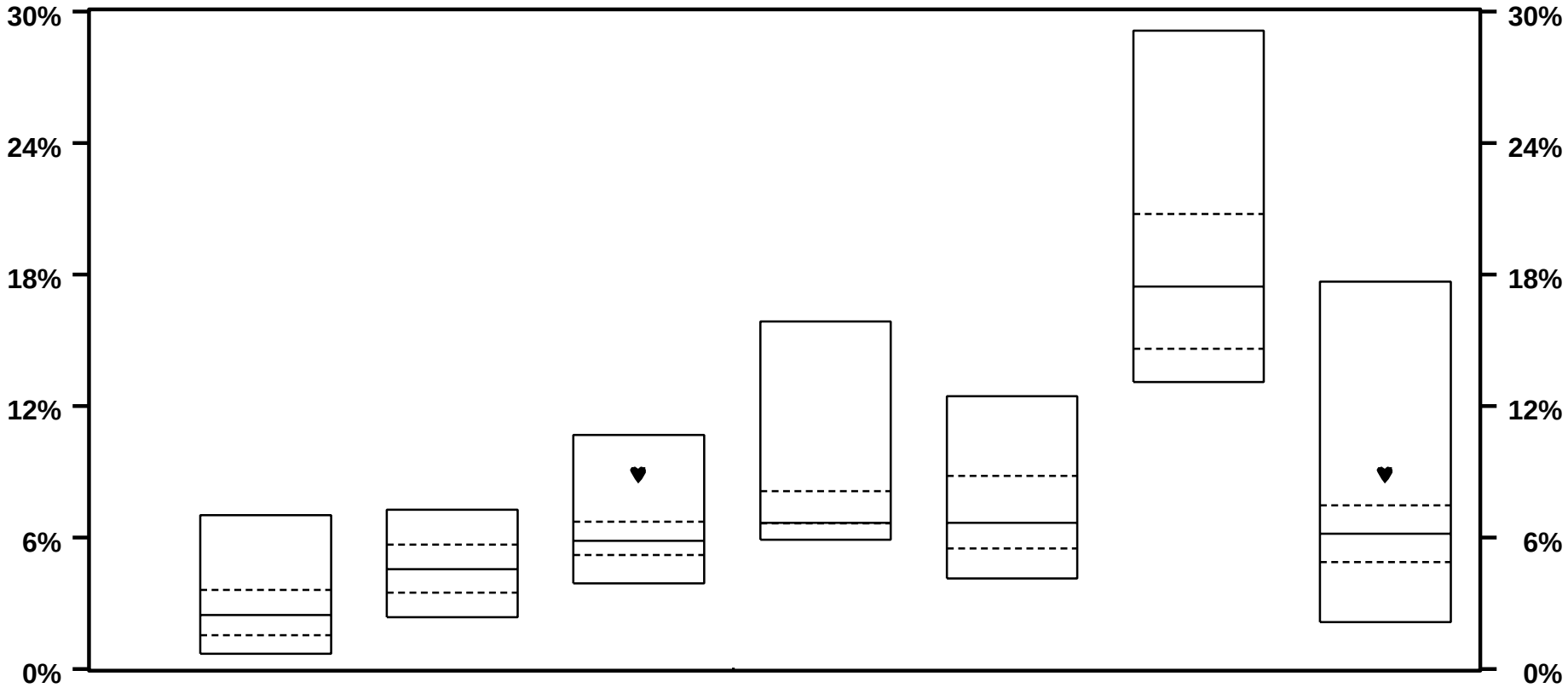
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			3.1 9				3.1 10
MEDIAN	0.9	2.1	2.7	2.8	3.1	2.1	2.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/04



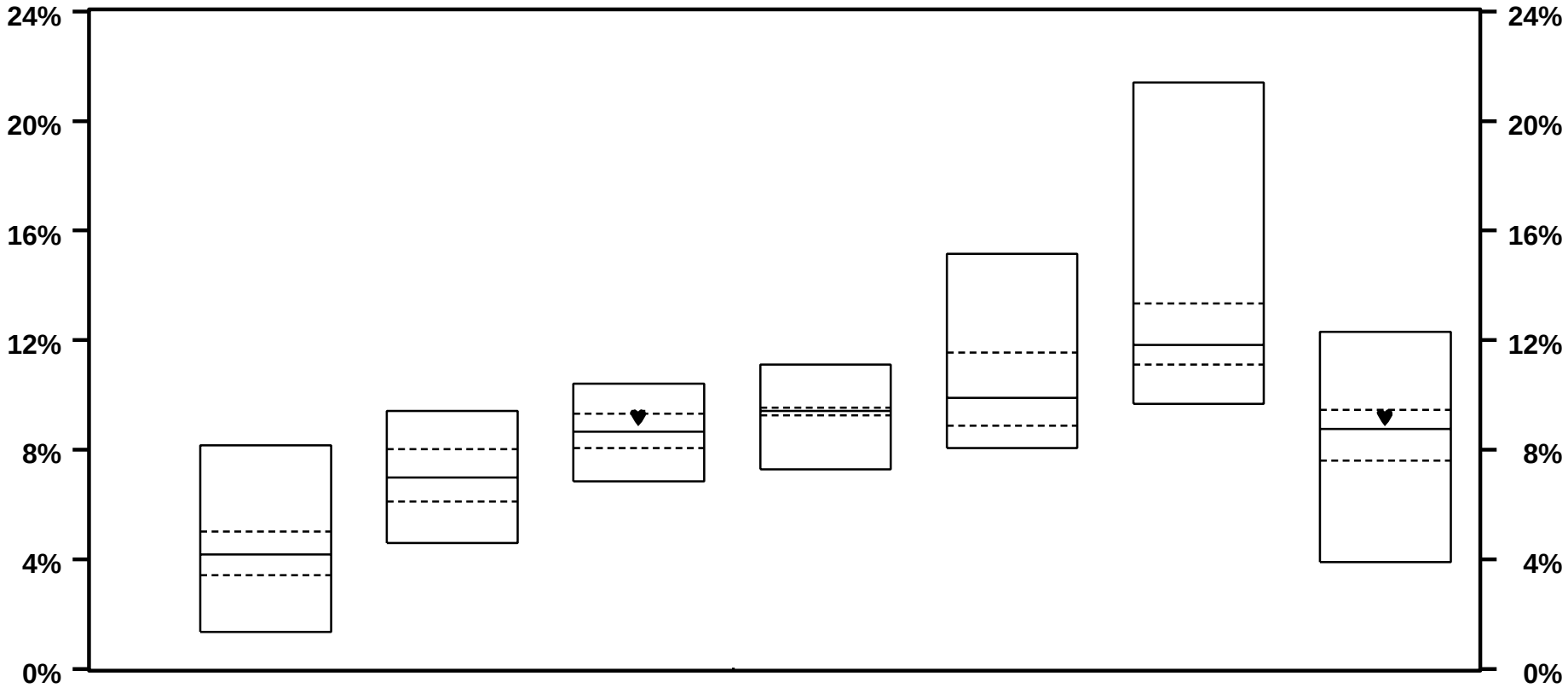
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			8.9 7				8.9 17
MEDIAN	2.5	4.5	5.9	6.7	6.7	17.4	6.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 3/04



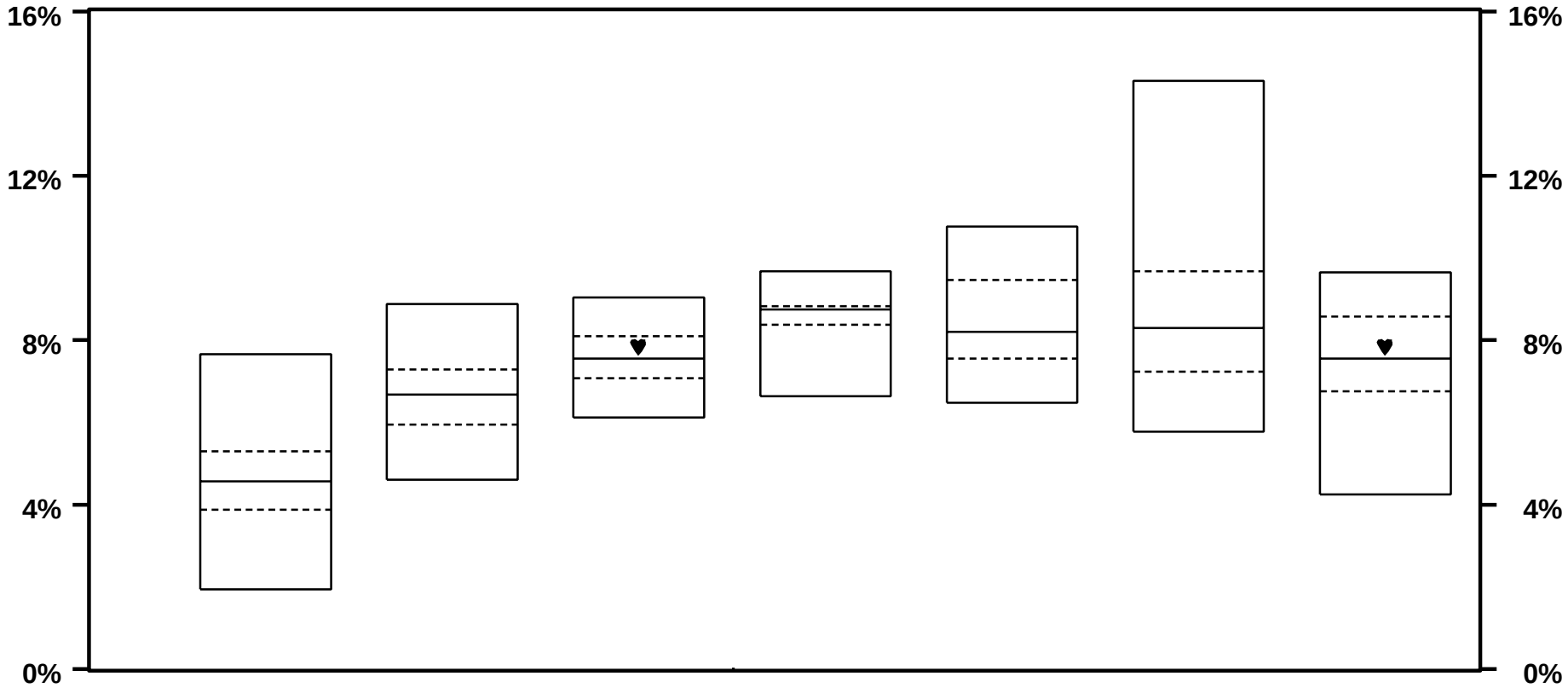
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			9.2 30				9.2 38
MEDIAN	4.2	7.0	8.7	9.4	9.9	11.8	8.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 3/04



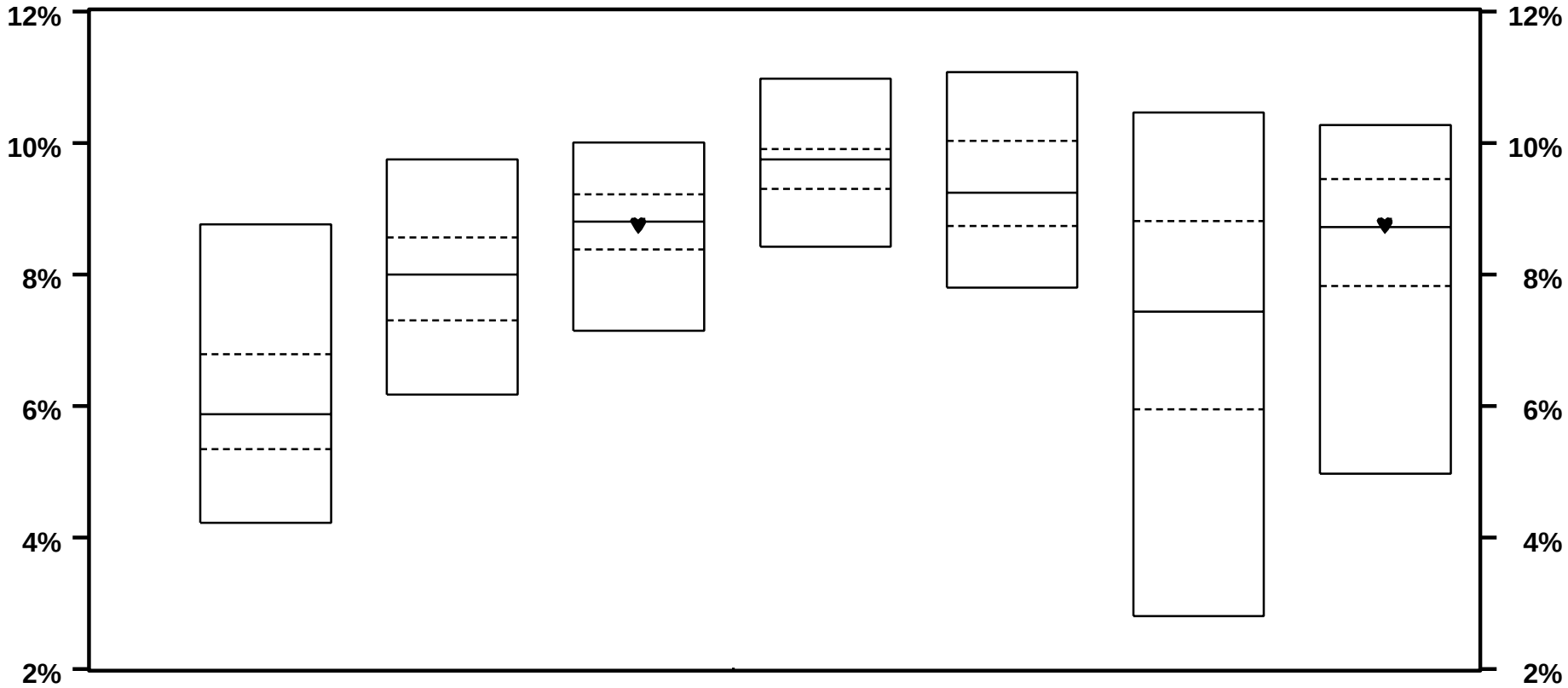
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			7.8 35				7.8 42
MEDIAN	4.6	6.7	7.5	8.8	8.2	8.3	7.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 3/04



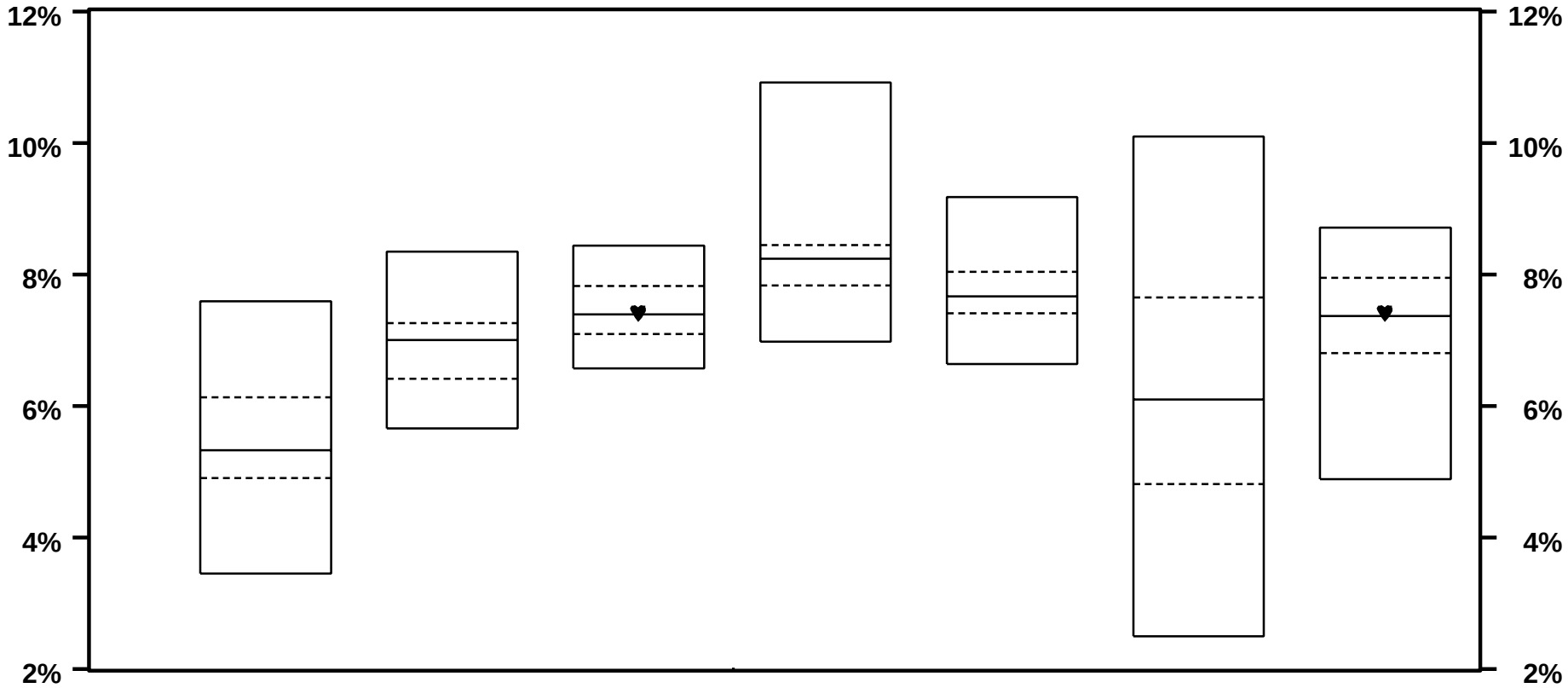
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			8.8 53				8.8 48
MEDIAN	5.9	8.0	8.8	9.8	9.2	7.4	8.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 3/04



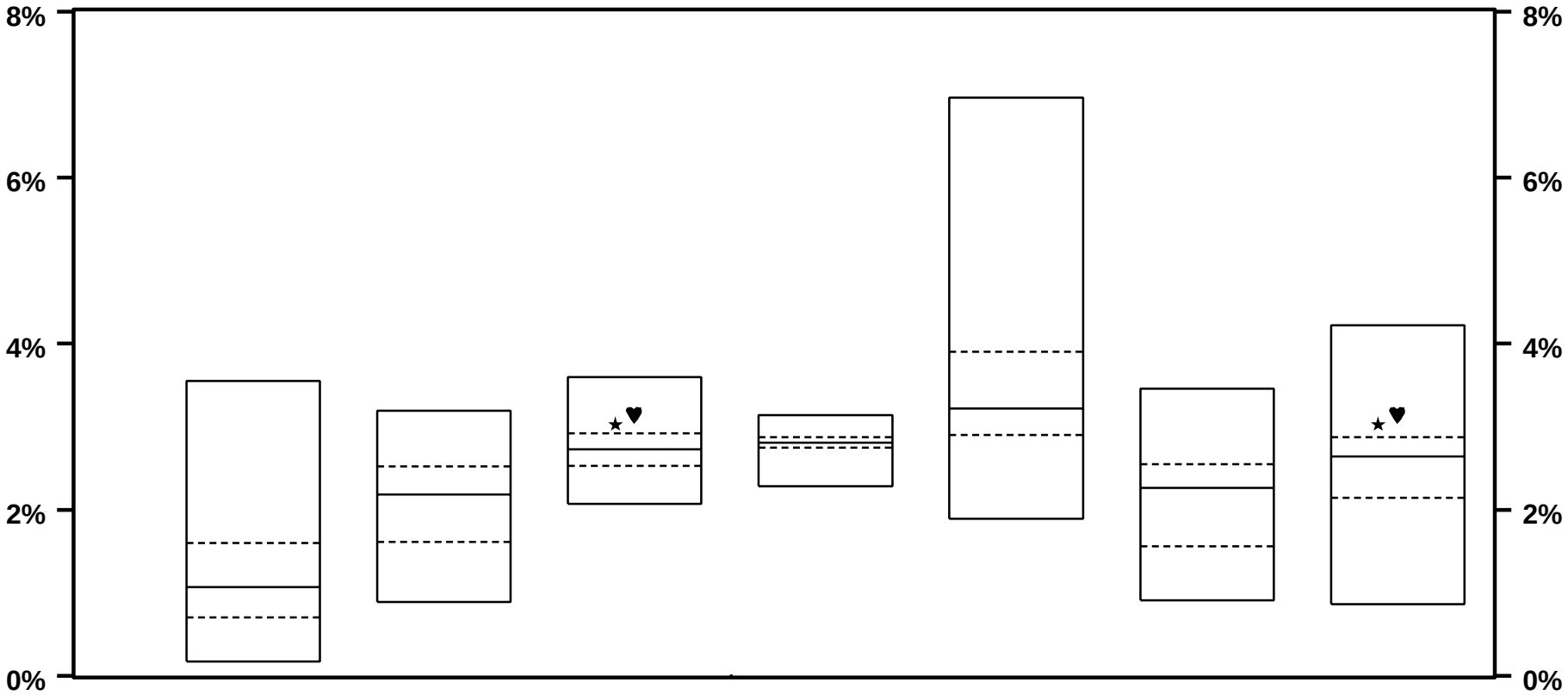
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			7.4 47				7.4 46
MEDIAN	5.3	7.0	7.4	8.2	7.7	6.1	7.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

QUARTER ENDING 3/04



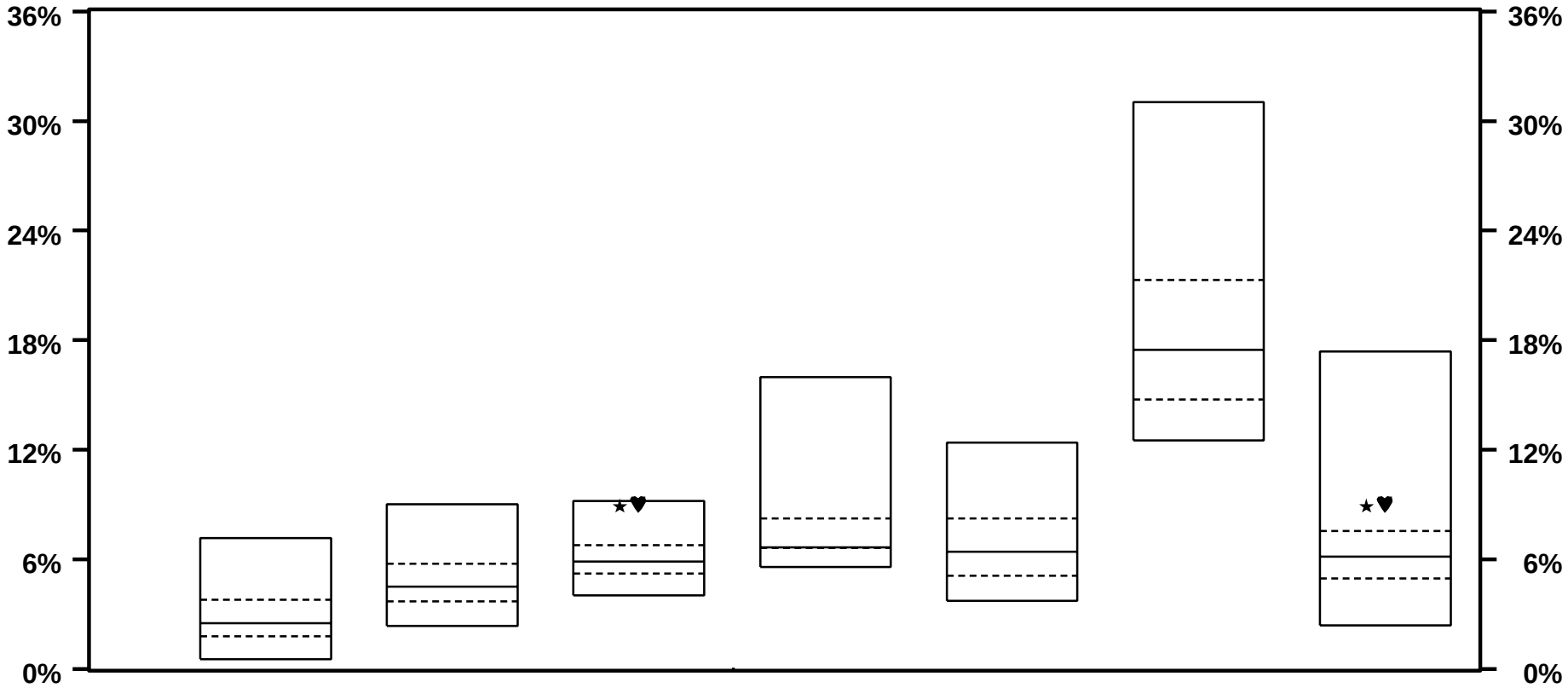
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			3.0 17				3.0 17
♥ LOOMIS			3.1 13				3.1 14
MEDIAN	1.1	2.2	2.7	2.8	3.2	2.3	2.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

YEAR ENDING 3/04



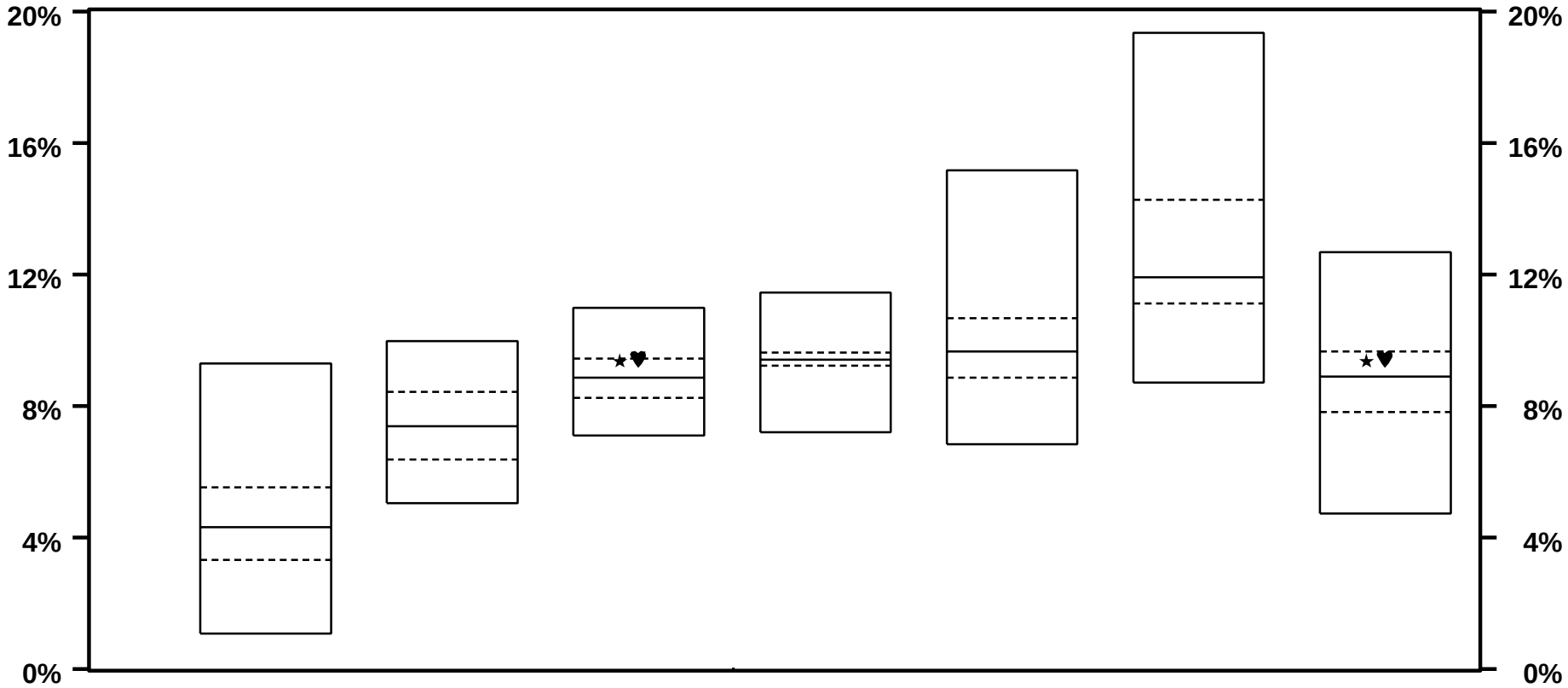
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			8.9 5				8.9 17
♥ LOOMIS			9.0 5				9.0 16
MEDIAN	2.5	4.5	5.9	6.7	6.4	17.5	6.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

TWO YEARS ENDING 3/04



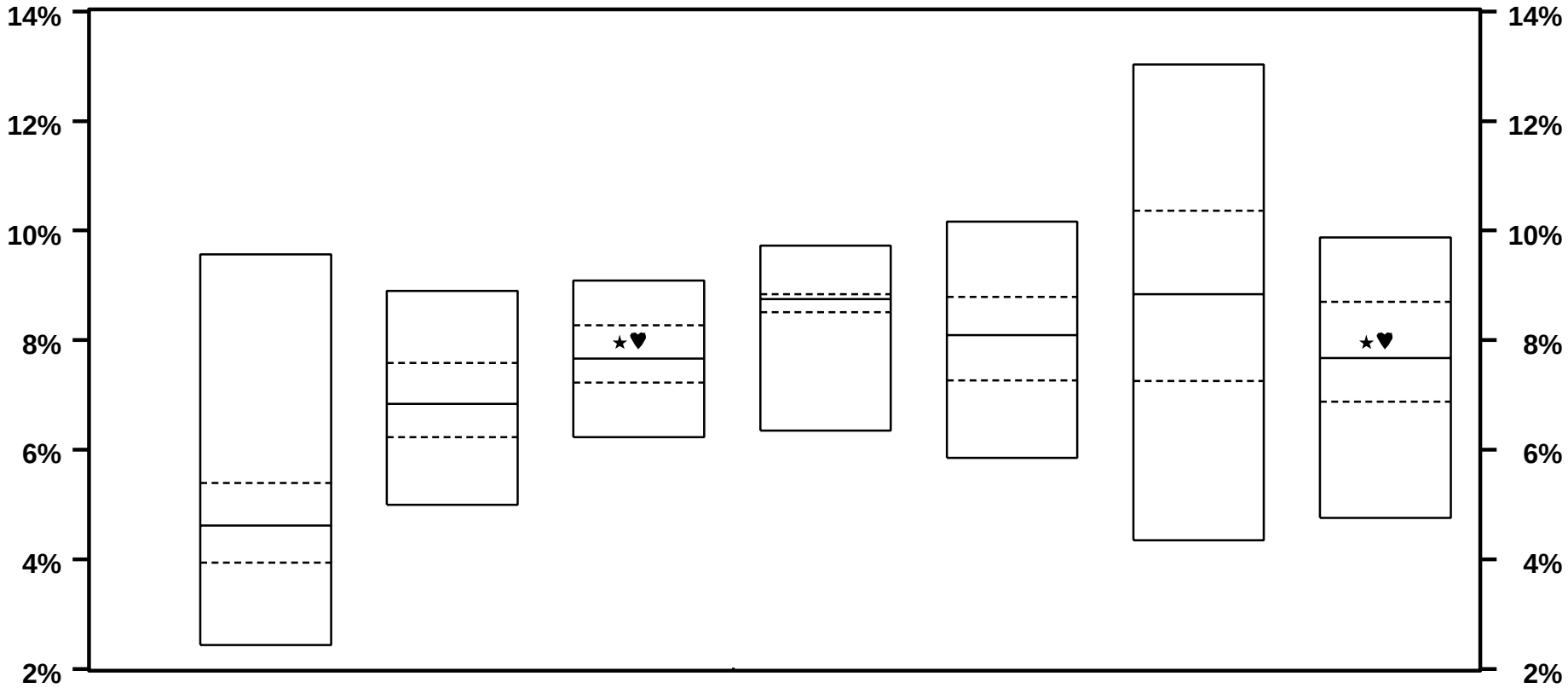
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			9.4 31				9.4 37
♥ LOOMIS			9.4 25				9.4 31
MEDIAN	4.3	7.4	8.9	9.4	9.7	11.9	8.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

THREE YEARS ENDING 3/04



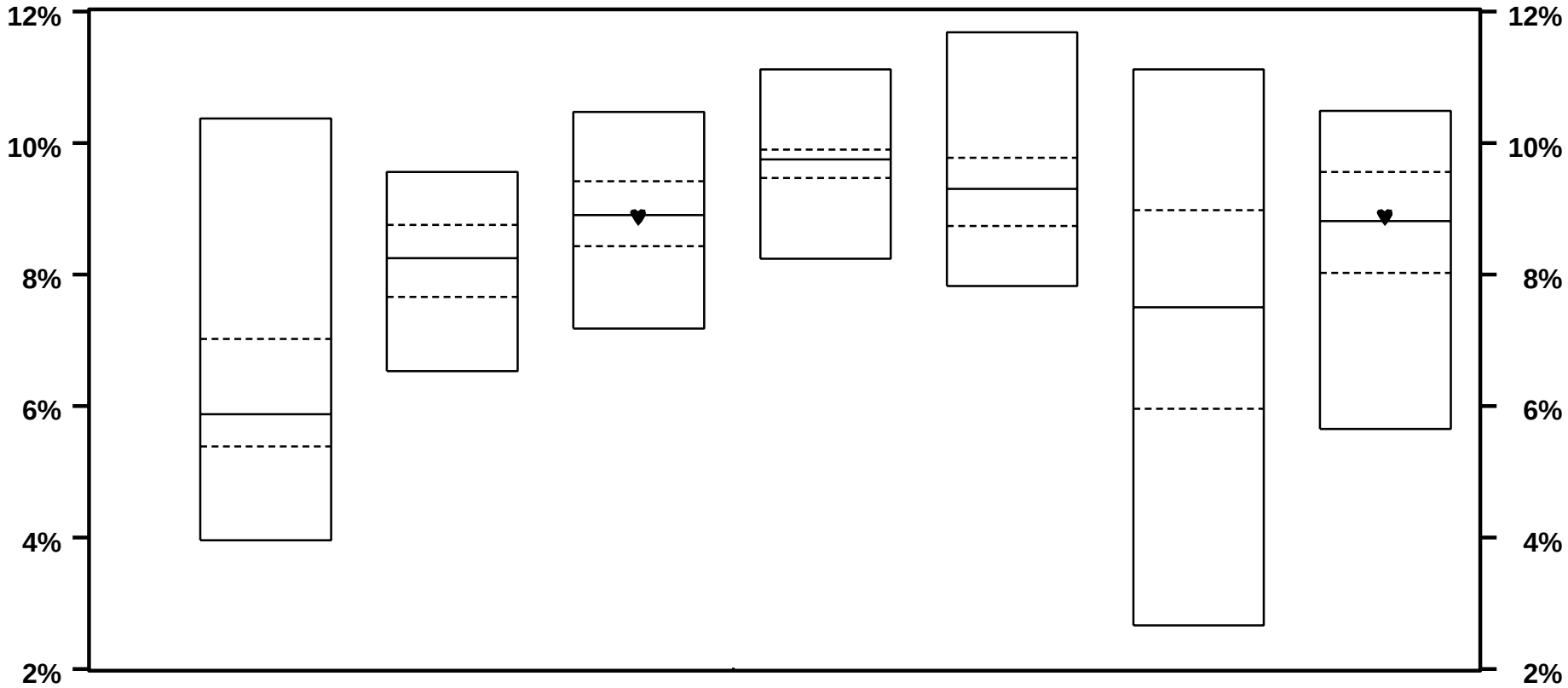
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			8.0 35				8.0 41
♥ LOOMIS			8.0 33				8.0 40
MEDIAN	4.6	6.8	7.7	8.8	8.1	8.8	7.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FOUR YEARS ENDING 3/04



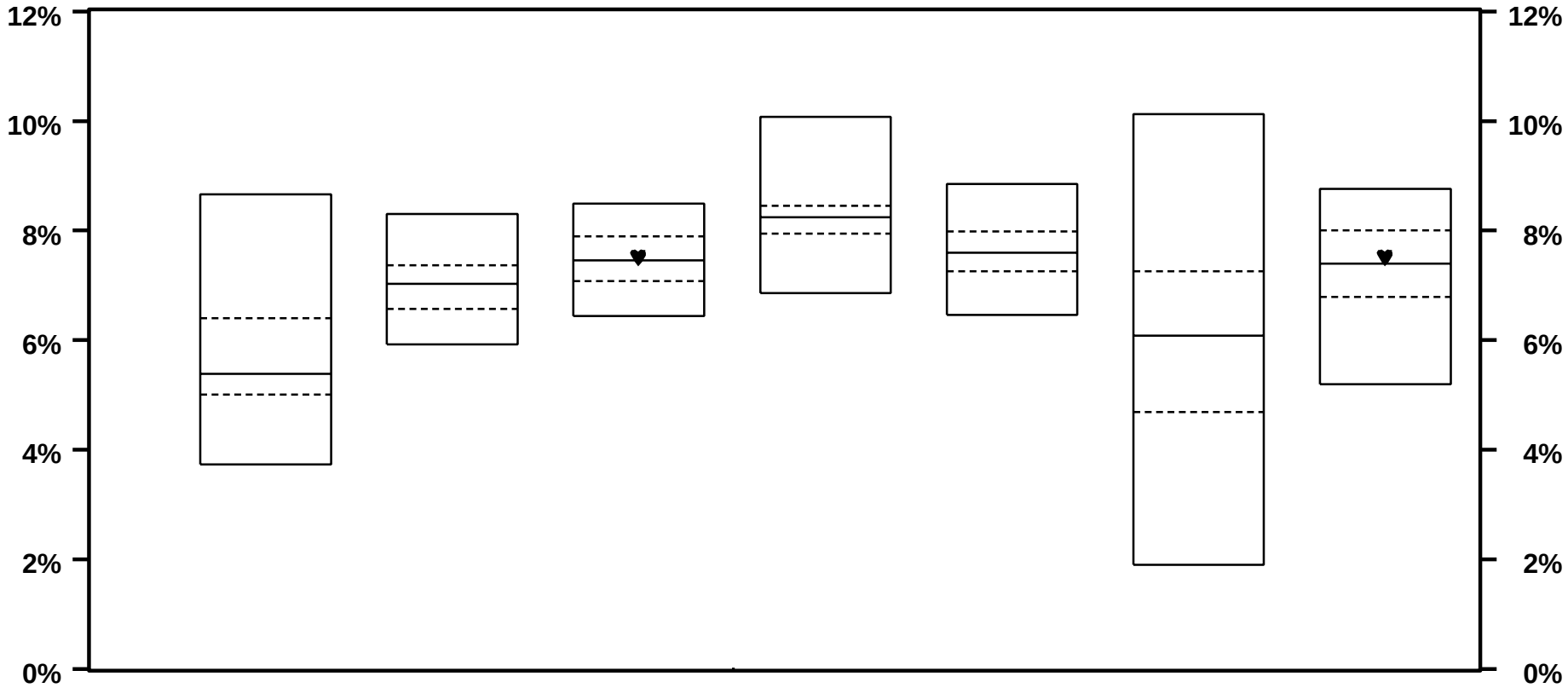
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			8.9 51				8.9 47
MEDIAN	5.9	8.3	8.9	9.8	9.3	7.5	8.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 3/04



	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			7.5 44				7.5 43
MEDIAN	5.4	7.0	7.5	8.2	7.6	6.1	7.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	930,123	-2,752	0	35,922	963,293	3.9
9/99	963,293	-5,101	0	-10,098	948,094	-1.1
12/99	948,094	-5,104	0	107,548	1,050,538	11.3
3/00	1,050,538	-6,537	0	21,616	1,065,617	2.1
6/00	1,065,617	-4,376	0	-2,494	1,058,747	-0.2
9/00	1,058,747	-6,346	0	-5,777	1,046,624	-0.6
12/00	1,046,624	-162	0	-23,555	1,022,907	-2.3
3/01	1,022,907	-5,803	0	-82,157	934,947	-7.7
6/01	934,947	-5,420	7,776	26,607	963,910	3.7
9/01	963,910	-2,662	4,577	-79,384	886,441	-7.8
12/01	886,441	-6,258	5,737	46,260	932,181	5.9
3/02	932,181	-4,962	4,500	4,368	936,087	1.0
6/02	936,087	-3,407	6,744	-42,155	897,269	-3.8
9/02	897,269	-4,805	4,953	-89,720	807,698	-9.6
12/02	807,698	-3,625	5,762	38,288	848,121	5.5
3/03	848,121	-4,553	4,315	-16,560	831,323	-1.4
6/03	831,323	-8,929	9,199	86,033	917,626	11.4
9/03	917,626	-3,439	5,909	24,966	945,062	3.4
12/03	945,062	-6,482	4,937	77,040	1,020,557	8.7
3/04	1,020,557	-4,677	3,503	24,717	1,044,100	2.8

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

DOMESTIC EQUITY MANAGER COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	412,170	0	0	31,252	443,422	7.6
9/99	443,422	-1	0	-23,924	419,497	-5.4
12/99	419,497	0	0	77,310	496,807	18.4
3/00	496,807	0	0	20,993	517,800	4.2
6/00	517,800	-3,499	0	-4,383	509,918	-0.8
9/00	509,918	-3,002	0	1,162	508,078	0.2
12/00	508,078	-6,000	0	-35,319	466,759	-6.9
3/01	466,759	-1,001	0	-65,158	400,600	-14.0
6/01	400,600	-5,000	1,318	27,691	424,609	7.2
9/01	424,609	12	1,363	-67,906	358,078	-15.7
12/01	358,078	10	1,349	42,811	402,248	12.3
3/02	402,248	153	1,314	6,918	410,633	2.0
6/02	410,633	3	1,393	-44,521	367,508	-10.5
9/02	367,508	28,025	1,361	-65,171	331,723	-17.5
12/02	331,723	25	1,431	20,226	353,405	6.5
3/03	353,405	7,000	1,499	-10,512	351,392	-2.6
6/03	351,392	1	1,420	55,122	407,935	16.1
9/03	407,935	-6,867	1,492	13,858	416,417	3.8
12/03	416,417	0	1,563	48,217	466,198	12.0
3/04	466,198	-39,995	1,358	11,020	438,581	2.6

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

BARING

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	108,613	0	0	2,330	110,943	2.1
9/99	110,943	0	0	-3,191	107,752	-2.9
12/99	107,752	0	0	32,264	140,016	29.9
3/00	140,016	0	0	12,887	152,903	9.2
6/00	152,903	0	0	-2,314	150,589	-1.5
9/00	150,589	0	0	-6,699	143,890	-4.5
12/00	143,890	-2,000	0	-31,005	110,885	-21.6
3/01	110,885	0	0	-29,761	81,124	-26.8
6/01	81,124	0	108	6,280	87,512	7.9
9/01	87,512	0	110	-20,367	67,254	-23.2
12/01	67,254	0	128	13,026	80,409	19.6
3/02	80,409	0	130	-2,440	78,098	-2.9
6/02	78,098	0	152	-12,291	65,959	-15.5
9/02	65,959	30,000	130	-12,191	83,897	-16.5
12/02	83,897	0	206	7,281	91,384	8.9
3/03	91,384	0	258	-259	91,383	0.0
6/03	91,383	0	199	10,810	102,392	12.1
9/03	102,392	-4,000	181	3,081	101,654	3.1
12/03	101,654	0	228	9,897	111,780	10.0
3/04	111,780	-15,000	188	781	97,748	0.6

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

DELAWARE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	110,167	0	0	7,796	117,963	7.1
9/99	117,963	0	0	-11,334	106,629	-9.6
12/99	106,629	0	0	3,370	109,999	3.2
3/00	109,999	0	0	-5,856	104,143	-5.3
6/00	104,143	0	0	-155	103,988	-0.2
9/00	103,988	0	0	8,939	112,927	8.6
12/00	112,927	-2,000	0	11,229	122,156	10.1
3/01	122,156	-1,001	0	-4,616	116,539	-3.8
6/01	116,539	-5,000	639	3,770	115,947	3.7
9/01	115,947	2	636	-13,838	102,748	-11.4
12/01	102,748	0	576	8,221	111,544	8.6
3/02	111,544	153	569	5,638	117,904	5.6
6/02	117,904	0	598	-9,484	109,018	-7.5
9/02	109,018	-7,000	609	-20,447	82,180	-18.4
12/02	82,180	6	603	6,004	88,793	8.0
3/03	88,793	3,000	620	-5,218	87,195	-5.1
6/03	87,195	0	606	15,412	103,214	18.4
9/03	103,214	-3,800	637	2,042	102,093	2.6
12/03	102,093	0	645	12,466	115,205	12.8
3/04	115,205	-15,000	460	1,659	102,324	1.7

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

ALLIANCE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	110,484	0	0	7,617	118,101	6.9
9/99	118,101	0	0	-7,168	110,933	-6.1
12/99	110,933	0	0	16,954	127,887	15.3
3/00	127,887	0	0	2,986	130,873	2.3
6/00	130,873	1	0	-3,677	127,197	-2.8
9/00	127,197	-2	0	-1,328	125,867	-1.0
12/00	125,867	0	0	-10,112	115,755	-8.0
3/01	115,755	0	0	-13,914	101,841	-12.0
6/01	101,841	0	340	5,604	107,785	5.8
9/01	107,785	0	347	-16,222	91,910	-14.7
12/01	91,910	3	337	9,584	101,834	10.8
3/02	101,834	0	327	-183	101,978	0.1
6/02	101,978	3	358	-13,916	88,422	-13.3
9/02	88,422	11,003	340	-15,713	84,052	-17.0
12/02	84,052	2	399	6,675	91,128	8.4
3/03	91,128	2,000	419	-2,965	90,582	-2.8
6/03	90,582	1	417	13,148	104,148	15.0
9/03	104,148	-5,000	452	2,466	102,066	2.7
12/03	102,066	0	477	11,751	114,294	12.0
3/04	114,294	-9,995	450	1,492	106,241	1.6

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

SSgA SMALL CAP GROWTH

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99						
9/99						
12/99						
3/00						
6/00						
9/00						
12/00						
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03		55,291	0	-789	54,502	
12/03	54,502	0	0	6,930	61,432	12.7
3/04	61,432	0	0	3,411	64,843	5.6

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

ROTHSCHILD

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	39,811	0	0	5,468	45,279	13.7
9/99	45,279	0	0	-2,169	43,110	-4.8
12/99	43,110	0	0	1,674	44,784	3.9
3/00	44,784	0	0	-111	44,673	-0.3
6/00	44,673	0	0	531	45,204	1.2
9/00	45,204	0	0	3,382	48,586	7.5
12/00	48,586	0	0	5,405	53,991	11.1
3/01	53,991	0	0	-912	53,079	-1.7
6/01	53,079	0	181	4,541	57,800	8.9
9/01	57,800	10	228	-4,238	53,800	-6.9
12/01	53,800	7	274	6,781	60,863	13.1
3/02	60,863	0	270	6,787	67,921	11.6
6/02	67,921	0	256	-1,350	66,826	-1.6
9/02	66,826	-18,000	261	-7,924	41,163	-12.9
12/02	41,163	0	197	1,170	42,530	3.3
3/03	42,530	0	176	-772	41,934	-1.4
6/03	41,934	0	178	5,824	47,935	14.3
9/03	47,935	6,000	214	1,953	56,101	4.6
12/03	56,101	0	213	7,172	63,487	13.2
3/04	63,487	0	261	3,677	67,424	6.2

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

BRINSON - UBS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	81,706	0	0	2,840	84,546	3.5
9/99	84,546	0	0	2,144	86,690	2.5
12/99	86,690	0	0	14,601	101,291	16.8
3/00	101,291	0	0	-4,023	97,268	-4.0
6/00	97,268	0	0	-349	96,919	-0.4
9/00	96,919	0	0	-7,745	89,174	-8.0
12/00	89,174	0	0	1,817	90,991	2.0
3/01	90,991	0	0	-9,898	81,093	-10.9
6/01	81,093	-937	652	1,401	82,208	2.5
9/01	82,208	7	241	-9,302	73,154	-11.0
12/01	73,154	0	227	5,426	78,806	7.7
3/02	78,806	0	120	1,889	80,816	2.6
6/02	80,816	-1	880	-1,329	80,365	-0.6
9/02	80,365	4,000	349	-16,992	67,722	-20.7
12/02	67,722	0	240	5,746	73,708	8.8
3/03	73,708	4,000	172	-6,352	71,529	-8.3
6/03	71,529	0	3,572	9,375	84,476	18.1
9/03	84,476	-13,002	352	5,563	77,390	6.8
12/03	77,390	0	123	12,451	89,963	16.3
3/04	89,963	-5,030	130	2,486	87,548	2.9

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

LAZARD

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	81,737	0	0	4,222	85,959	5.2
9/99	85,959	0	0	5,681	91,640	6.6
12/99	91,640	0	0	13,906	105,546	15.2
3/00	105,546	0	0	-2,297	103,249	-2.2
6/00	103,249	0	0	-1,509	101,740	-1.5
9/00	101,740	0	0	-6,789	94,951	-6.7
12/00	94,951	0	0	-491	94,460	-0.5
3/01	94,460	1	0	-11,581	82,880	-12.3
6/01	82,880	-5	725	-359	83,241	0.4
9/01	83,241	0	243	-13,644	69,840	-16.1
12/01	69,840	0	271	4,070	74,182	6.2
3/02	74,182	0	60	2,470	76,711	3.4
6/02	76,711	0	775	-1,651	75,835	-1.1
9/02	75,835	7,000	267	-13,589	69,514	-17.4
12/02	69,514	0	390	4,718	74,622	7.3
3/03	74,622	3,000	144	-4,946	72,820	-6.4
6/03	72,820	0	1,023	11,940	85,783	17.8
9/03	85,783	-12,984	342	4,969	78,110	6.0
12/03	78,110	0	355	11,712	90,177	15.5
3/04	90,177	-5,000	83	3,079	88,339	3.5

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

LOOMIS SAYLES

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	158,229	0	0	-1,724	156,505	-1.1
9/99	156,505	0	0	1,638	158,143	1.0
12/99	158,143	0	0	537	158,680	0.3
3/00	158,680	0	0	3,084	161,764	1.9
6/00	161,764	0	0	702	162,466	0.4
9/00	162,466	0	0	4,780	167,246	2.9
12/00	167,246	0	0	5,327	172,573	3.2
3/01	172,573	0	0	7,872	180,445	4.6
6/01	180,445	-1,600	3,105	-1,174	180,777	1.1
9/01	180,777	0	2,110	6,421	189,308	4.7
12/01	189,308	0	2,938	-2,169	190,076	0.4
3/02	190,076	0	2,099	-4,052	188,124	-1.0
6/02	188,124	-3,100	3,103	-3,744	184,384	-0.4
9/02	184,384	-14,498	2,151	2,376	174,412	2.5
12/02	174,412	0	3,015	3,943	181,370	4.0
3/03	181,370	-15,000	1,777	3,685	171,832	3.1
6/03	171,832	0	1,929	5,345	179,107	4.2
9/03	179,107	22,000	1,976	-1,131	201,952	0.4
12/03	201,952	0	1,785	107	203,844	0.9
3/04	203,844	0	1,321	4,934	210,099	3.1

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

DEUTSCHE ASSET MANAGEMENT

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	89,031	0	0	-3,174	85,857	-3.6
9/99	85,857	0	0	3,175	89,032	3.7
12/99	89,032	0	0	-1,083	87,949	-1.2
3/00	87,949	0	0	-279	87,670	-0.3
6/00	87,670	-5	0	-233	87,431	-0.3
9/00	87,431	0	0	-2,382	85,049	-2.7
12/00	85,049	0	0	4,219	89,268	5.0
3/01	89,268	-2	0	-2,850	86,416	-3.2
6/01	86,416	0	993	-2,692	84,717	-2.0
9/01	84,717	2,244	544	5,284	92,790	6.9
12/01	92,790	-2,254	920	-3,316	88,140	-2.7
3/02	88,140	-5,005	905	-2,234	81,806	-1.5
6/02	81,806	-2	587	8,858	91,249	11.5
9/02	91,249	-23,997	823	1,997	70,072	3.3
12/02	70,072	-1	669	2,890	73,630	5.1
3/03	73,630	-8,000	715	1,629	67,974	3.2
6/03	67,974	0	553	2,629	71,156	4.7
9/03	71,156	-3,000	956	405	69,518	2.0
12/03	69,518	0	402	3,176	73,096	5.1
3/04	73,096	0	354	1,014	74,464	1.9

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

MW POST

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99						
9/99						
12/99						
3/00						
6/00						
9/00						
12/00						
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04		50,020	238	113	50,371	

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

UBS REALTY / AELTUS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	32,439	0	0	1,641	34,080	3.3
9/99	34,080	0	0	0	34,080	2.7
12/99	34,080	0	0	850	34,930	4.1
3/00	34,930	0	0	2,146	37,076	2.4
6/00	37,076	0	0	1,659	38,735	4.7
9/00	38,735	0	0	1,827	40,562	5.0
12/00	40,562	0	0	1,511	42,073	4.0
3/01	42,073	0	0	385	42,458	1.2
6/01	42,458	-103	0	718	43,074	1.7
9/01	43,074	-105	0	-319	42,650	-0.7
12/01	42,650	-103	0	-135	42,411	-0.3
3/02	42,411	-83	0	932	43,260	2.2
6/02	43,260	-75	0	599	43,784	1.4
9/02	43,784	-10,076	0	1,398	35,106	3.2
12/02	35,106	-79	0	652	35,679	1.9
3/03	35,679	-75	0	667	36,271	1.9
6/03	36,271	-84	0	897	37,083	2.5
9/03	37,083	-81	0	884	37,886	2.4
12/03	37,886	-87	0	930	38,729	2.5
3/04	38,729	-91	0	872	39,510	2.2

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

HENDERSON

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	30,727	0	0	958	31,685	3.3
9/99	31,685	0	0	883	32,568	3.0
12/99	32,568	0	0	801	33,369	2.6
3/00	33,369	0	0	802	34,171	2.6
6/00	34,171	0	0	700	34,871	2.2
9/00	34,871	0	0	1,700	36,571	2.5
12/00	36,571	0	0	0	36,571	2.7
3/01	36,571	0	0	968	37,539	2.8
6/01	37,539	-72	812	25	38,304	2.2
9/01	38,304	-73	860	3	39,094	2.2
12/01	39,094	-75	796	-592	39,224	0.5
3/02	39,224	-75	745	-2,389	37,506	-4.2
6/02	37,506	-72	741	-275	37,901	1.2
9/02	37,901	-72	695	-478	38,045	0.6
12/02	38,045	-72	757	-616	38,114	0.4
3/03	38,114	-71	688	-878	37,853	-0.5
6/03	37,853	-743	689	301	38,100	2.6
9/03	38,100	-353	785	284	38,816	2.8
12/03	38,816	-2,710	641	551	37,298	3.1
3/04	37,298	-483	0	1,079	37,895	2.9

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

WACHOVIA

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	6,262	0	0	-78	6,184	-1.0
9/99	6,184	0	0	71	6,255	1.4
12/99	6,255	0	0	205	6,460	3.5
3/00	6,460	0	0	155	6,615	2.6
6/00	6,615	0	0	275	6,890	4.4
9/00	6,890	0	0	54	6,944	1.0
12/00	6,944	0	0	150	7,094	2.4
3/01	7,094	0	0	341	7,435	5.0
6/01	7,435	-19	0	195	7,611	2.6
9/01	7,611	0	0	-76	7,535	-1.0
12/01	7,535	0	0	3	7,538	0.0
3/02	7,538	0	0	105	7,643	1.4
6/02	7,643	-76	0	50	7,617	0.7
9/02	7,617	-19	0	47	7,645	0.6
12/02	7,645	-20	0	255	7,880	3.3
3/03	7,880	-20	0	178	8,038	2.3
6/03	8,038	-20	0	-88	7,929	-1.1
9/03	7,929	-20	0	153	8,061	1.9
12/03	8,061	-20	0	-98	7,943	-1.2
3/04	7,943	-20	0	113	8,037	1.4

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

VERMONT INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	7,510	-893	0	-572	6,045	-8.3
9/99	6,045	-7	0	-16	6,022	-0.3
12/99	6,022	-6	0	-14	6,002	-0.2
3/00	6,002	-3	0	257	6,256	4.3
6/00	6,256	954	0	326	7,536	4.9
9/00	7,536	-3	0	488	8,021	6.5
12/00	8,021	-7	0	0	8,014	0.0
3/01	8,014	-5	0	443	8,452	5.5
6/01	8,452	-904	946	-80	8,413	10.8
9/01	8,413	-34	3	-529	7,853	-6.3
12/01	7,853	-7	1	-410	7,437	-5.2
3/02	7,437	-5	1	-1	7,432	0.0
6/02	7,432	-3	1	-753	6,676	-10.1
9/02	6,676	-8	1	67	6,735	1.0
12/02	6,735	-7	1	-188	6,541	-2.8
3/03	6,541	-3	1	-772	5,766	-11.8
6/03	5,766	-5	1	-72	5,690	-1.2
9/03	5,690	-4	0	-16	5,672	-0.3
12/03	5,672	-2	48	-25	5,692	0.4
3/04	5,692	-2	0	11	5,701	0.2

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

VERMONT CASH

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	10,653	6,652	0	80	17,385	1.2
9/99	17,385	-4,799	0	129	12,715	1.0
12/99	12,715	-4,411	0	187	8,491	1.4
3/00	8,491	-5,767	0	104	2,828	1.2
6/00	2,828	-296	0	69	2,601	1.5
9/00	2,601	-2,929	0	760	432	1.5
12/00	432	5,846	0	-666	5,612	1.6
3/01	5,612	-4,796	0	86	902	1.6
6/01	902	4,617	37	126	5,681	4.2
9/01	5,681	79	73	-3	5,831	0.8
12/01	5,831	-3,998	31	-14	1,849	0.5
3/02	1,849	247	1	3	2,100	0.5
6/02	2,100	-153	5	-2	1,950	0.4
9/02	1,950	4,770	2	2	6,723	0.4
12/02	6,723	-3,543	16	2	3,198	0.4
3/03	3,198	5,216	7	4	8,425	0.4
6/03	8,425	-8,078	13	7	366	0.4
9/03	366	10,872	4	-2	11,241	0.4
12/03	11,241	-3,663	19	20	7,616	0.4
3/04	7,616	-4,076	19	-4	3,555	0.3

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	1,020,557	-4,677	3,503	24,717	1,044,100
COMMON STOCK	464,341	-42,371	1,353	11,018	434,342
INT'L C/S	176,811	-10,497	211	5,561	172,086
BONDS	199,320	42,954	1,534	5,050	248,858
INT'L BONDS	58,415	-340	353	979	59,407
CASH EQUIV	32,236	6,170	51	35	38,492
REAL ESTATE	76,027	-573	0	1,951	77,405
PRIVATE INVEST	5,462	1	0	11	5,474
MISCELLANEOUS	7,943	-20	0	113	8,037
EQTY COMPOSITE	466,198	-39,995	1,358	11,020	438,581
COMMON STOCK	464,341	-42,371	1,353	11,018	434,342
CASH EQUIV	1,856	2,376	5	2	4,239
BARING	111,780	-15,000	188	781	97,748
COMMON STOCK	111,780	-15,000	188	781	97,748
DELAWARE	115,205	-15,000	460	1,659	102,324
COMMON STOCK	115,205	-15,000	460	1,659	102,324

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ALLIANCE	114,294	-9,995	450	1,492	106,241
COMMON STOCK	113,772	-10,664	448	1,492	105,048
CASH EQUIV	522	669	2	-1	1,192
SSgA SMALL CAP	61,432	0	0	3,411	64,843
COMMON STOCK	61,432	0	0	3,411	64,843
ROTHSCHILD	63,487	0	261	3,677	67,424
COMMON STOCK	62,152	-1,706	258	3,674	64,378
CASH EQUIV	1,334	1,706	3	2	3,046
UBS	89,963	-5,030	130	2,486	87,548
INT'L C/S	86,905	-4,157	128	2,483	85,358
CASH EQUIV	3,058	-873	2	3	2,190
LAZARD	90,177	-5,000	83	3,079	88,339
INT'L C/S	89,906	-6,340	83	3,078	86,727
CASH EQUIV	271	1,340	0	1	1,612

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
LOOMIS	203,844	0	1,321	4,934	210,099
BONDS	199,313	-5,515	1,316	4,918	200,033
CASH EQUIV	4,530	5,515	5	16	10,066
DEUTSCHE	73,096	0	354	1,014	74,464
INT'L BONDS	58,415	-340	353	979	59,407
CASH EQUIV	14,681	340	1	36	15,057
MW POST	0	50,020	238	113	50,371
BONDS	0	48,472	218	131	48,822
CASH EQUIV	0	1,548	20	-18	1,549
UBS REALTY	38,729	-91	0	872	39,510
REAL ESTATE	38,729	-91	0	872	39,510
HENDERSON	37,298	-483	0	1,079	37,895
REAL ESTATE	37,298	-483	0	1,079	37,895
WACHOVIA	7,943	-20	0	113	8,037
MISCELLANEOUS	7,943	-20	0	113	8,037

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
VERMONT INV	5,692	-2	0	11	5,701
BONDS	7	-4	0	0	3
CASH EQUIV	223	0	0	0	224
PRIVATE INVEST	5,462	1	0	11	5,474
VERMONT CASH	7,616	-4,076	19	-4	3,555
CASH EQUIV	7,616	-4,076	19	-4	3,555

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	831,323	-23,527	23,547	212,757	1,044,100
COMMON STOCK	349,223	-48,895	5,805	128,208	434,342
INT'L C/S	141,190	-36,632	3,507	64,020	172,086
BONDS	164,277	68,064	7,153	9,364	248,858
INT'L BONDS	64,126	-14,099	2,250	7,129	59,407
CASH EQUIV	25,347	12,791	2,669	-2,315	38,492
REAL ESTATE	73,547	-4,631	2,115	6,374	77,405
PRIVATE INVEST	5,574	-46	48	-103	5,474
MISCELLANEOUS	8,038	-81	0	79	8,037
EQTY COMPOSITE	351,392	-46,861	5,833	128,217	438,581
COMMON STOCK	349,223	-48,895	5,805	128,208	434,342
CASH EQUIV	2,169	2,034	27	9	4,239
BARING	91,383	-19,000	796	24,570	97,748
COMMON STOCK	91,383	-19,000	796	24,570	97,748
DELAWARE	87,195	-18,800	2,349	31,580	102,324
COMMON STOCK	87,195	-18,800	2,349	31,580	102,324

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ALLIANCE	90,582	-14,993	1,795	28,856	106,241
COMMON STOCK	90,278	-15,874	1,790	28,855	105,048
CASH EQUIV	305	881	5	2	1,192
SSgA SMALL CAP	0	55,291	0	9,552	64,843
COMMON STOCK	0	55,291	0	9,552	64,843
ROTHSCHILD	41,934	6,000	865	18,626	67,424
COMMON STOCK	41,426	3,481	853	18,618	64,378
CASH EQUIV	507	2,519	12	8	3,046
UBS	71,529	-18,033	4,178	29,875	87,548
INT'L C/S	69,162	-17,832	1,704	32,325	85,358
CASH EQUIV	2,367	-201	2,474	-2,450	2,190
LAZARD	72,820	-17,984	1,804	31,699	88,339
INT'L C/S	72,028	-18,799	1,803	31,695	86,727
CASH EQUIV	792	815	0	4	1,612

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
LOOMIS	171,832	22,000	7,012	9,255	210,099
BONDS	164,259	19,607	6,935	9,232	200,033
CASH EQUIV	7,573	2,393	77	23	10,066
DEUTSCHE	67,974	-3,000	2,264	7,225	74,464
INT'L BONDS	64,126	-14,099	2,250	7,129	59,407
CASH EQUIV	3,848	11,099	14	96	15,057
MW POST	0	50,020	238	113	50,371
BONDS	0	48,472	218	131	48,822
CASH EQUIV	0	1,548	20	-18	1,549
UBS REALTY	36,271	-343	0	3,583	39,510
REAL ESTATE	36,271	-343	0	3,583	39,510
HENDERSON	37,853	-4,289	2,115	2,215	37,895
REAL ESTATE	37,853	-4,289	2,115	2,215	37,895
WACHOVIA	8,038	-81	0	79	8,037
MISCELLANEOUS	8,038	-81	0	79	8,037

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
VERMONT INV	5,766	-13	50	-102	5,701
BONDS	18	-15	0	0	3
CASH EQUIV	174	47	2	0	224
PRIVATE INVEST	5,574	-46	48	-103	5,474
VERMONT CASH	8,425	-4,944	55	20	3,555
CASH EQUIV	8,425	-4,944	55	20	3,555

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.8	63	11.7	49	15.4	43	28.6	40	5.9	40	4.4	60
ALLOCATION IDX	3.0	50	12.4	36	16.5	30	30.0	30	5.5	49	4.0	65
MEDIAN	3.0		11.7		14.9		27.2		5.5		4.9	
EQUITIES	2.6	56	14.9	59	19.3	59	38.6	59	3.0	49	1.8	57
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 2500(TM) VAL	6.2	17	23.6	12	33.2	11	61.6	13	15.8	9	15.2	13
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R) GR	5.6	22	19.0	33	31.4	16	63.2	11	5.4	37	2.3	54
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	
BONDS	3.0	17	4.0	24	4.4	21	8.9	17	8.0	41		
LB AGGREGATE	2.7	48	3.0	61	2.8	61	5.4	65	7.4	59	7.3	55
ML HIGH YIELD	2.2	71	8.2	3	10.9	3	21.7	2	8.7	22	5.7	90
MEDIAN	2.6		3.3		3.2		6.2		7.7		7.4	
INT'L EQUITIES	3.2	81	19.9	79	27.8	78	51.1	81	5.5	59	3.3	76
MS EAFE NET	4.3	62	22.2	42	32.1	52	57.5	51	3.4	75	0.5	93
CITI PMI EPAC	4.4	59	22.1	43	31.8	54	57.9	49	3.9	71	1.1	88
MEDIAN	5.2		21.8		32.3		57.8		6.3		5.9	
INT'L BONDS	2.2	38	8.8	59	11.5	42	16.9	73	14.9	52		
CITI WLD GOV BD	1.9	44	7.2	89	9.3	81	13.5	88	12.6	72	7.0	52
MEDIAN	1.7		9.2		11.2		18.2		15.0		7.6	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

EMPLOYEE POLICY INDEX

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	3.0	49	12.1	41	16.2	34	29.9	31	5.8	43	4.1	64
MEDIAN	3.0		11.7		14.9		27.2		5.5		4.9	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

DOMESTIC EQUITY MANAGER COMPOSITE

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.6	56	14.9	58	19.2	60	38.3	59	3.2	49	1.9	58
ALLOCATION IDX	3.0	51	16.1	48	21.1	48	41.8	51	2.7	51	1.5	60
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	2.6	56	14.9	59	19.3	59	38.6	59	3.1	49	1.9	56
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 2500(TM) VAL	6.2	17	23.6	12	33.2	11	61.6	13	15.8	9	15.2	13
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R) GR	5.6	22	19.0	33	31.4	16	63.2	11	5.4	37	2.3	54
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

BARING

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.6	89	10.6	91	14.1	90	27.9	92	-1.8	89	-6.4	98
ALLOCATION IDX	0.8	88	11.3	87	15.6	85	32.2	84	-1.7	88	-6.1	98
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	0.6	90	10.6	92	14.1	91	27.9	94	-1.8	88	-6.4	98
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 2500(TM) VAL	6.2	17	23.6	12	33.2	11	61.6	13	15.8	9	15.2	13
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R) GR	5.6	22	19.0	33	31.4	16	63.2	11	5.4	37	2.3	54
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

DELAWARE

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.7	73	14.8	59	17.7	68	39.4	56	4.3	43	4.3	47
ALLOCATION IDX	3.0	51	17.6	38	20.1	55	40.8	53	0.1	78	1.8	59
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	1.8	69	14.9	60	17.9	68	39.5	56	4.3	43	4.2	45
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 2500(TM) VAL	6.2	17	23.6	12	33.2	11	61.6	13	15.8	9	15.2	13
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R) GR	5.6	22	19.0	33	31.4	16	63.2	11	5.4	37	2.3	54
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

ALLIANCE

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.6	78	13.8	73	16.8	80	34.3	79	0.6	71	-1.2	81
ALLOCATION IDX	1.7	75	14.0	70	17.0	78	35.0	77	0.7	70	-1.2	79
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	1.6	78	13.8	74	16.9	81	34.4	80	0.6	71	-1.2	80
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 2500(TM) VAL	6.2	17	23.6	12	33.2	11	61.6	13	15.8	9	15.2	13
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R) GR	5.6	22	19.0	33	31.4	16	63.2	11	5.4	37	2.3	54
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

SSgA SMALL CAP GROWTH

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	5.6	20	19.0	31								
ALLOCATION IDX	5.6	20	19.0	31								
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	5.6	22	19.0	33								
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 2500(TM) VAL	6.2	17	23.6	12	33.2	11	61.6	13	15.8	9	15.2	13
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R) GR	5.6	22	19.0	33	31.4	16	63.2	11	5.4	37	2.3	54
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

ROTHSCHILD

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	6.2	15	20.2	23	25.7	32	43.7	47	17.1	6	16.4	10
ALLOCATION IDX	6.1	16	22.9	11	32.3	11	59.9	13	15.4	9	15.0	13
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	6.3	16	20.8	22	26.4	30	44.8	46	17.4	7	16.6	10
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 2500(TM) VAL	6.2	17	23.6	12	33.2	11	61.6	13	15.8	9	15.2	13
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R) GR	5.6	22	19.0	33	31.4	16	63.2	11	5.4	37	2.3	54
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

LOOMIS SAYLES

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	3.1	10	4.0	22	4.5	21	8.9	17	7.8	42	7.4	46
ALLOCATION IDX	2.6	48	2.9	61	2.6	68	5.1	71	7.3	61	7.2	61
MEDIAN	2.6		3.2		3.2		6.2		7.5		7.4	
BONDS	3.1	14	4.1	23	4.5	20	9.0	16	8.0	40	7.5	43
LB AGGREGATE	2.7	48	3.0	61	2.8	61	5.4	65	7.4	59	7.3	55
ML HIGH YIELD	2.2	71	8.2	3	10.9	3	21.7	2	8.7	22	5.7	90
MEDIAN	2.6		3.3		3.2		6.2		7.7		7.4	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

VERMONT CASH

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.3	30	0.7	22	1.0	21	1.4	23	3.0	16	4.1	21
ALLOCATION IDX	0.2	44	0.5	43	0.7	43	1.1	42	2.0	50	3.5	53
MEDIAN	0.2		0.5		0.7		1.0		2.0		3.5	
CASH EQUIV.	0.3	20	0.7	14	1.0	13	1.4	14	3.0	10	4.1	15
MEDIAN	0.2		0.5		0.7		1.0		2.0		3.5	

VERMONT STATE EMPLOYEES

REAL ESTATE SEGMENT RATES OF RETURN

PERIODS ENDING 3/04

		ASSETS AT MKT $MM	PCT OF ACCT	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
EMPLOYEES RETIREMENT SYSTEM COMPOSITE	INCOME			0.0	0.8	1.9	2.8	0.9	0.6
	APPRECIATION			2.6	4.6	6.3	8.1	4.6	7.6
	TOTAL	77.4	7.4	2.6	5.4	8.2	10.9	5.5	8.1
UBS REALTY / AELTUS	INCOME			0.0	0.0	0.0	0.0	0.0	0.0
	APPRECIATION			2.2	4.8	7.3	9.9	7.1	10.0
	TOTAL	39.5	100.0	2.2	4.8	7.3	9.9	7.1	10.0
HENDERSON	INCOME			0.0	1.7	3.8	5.6	7.3	4.3
	APPRECIATION			2.9	4.4	5.3	6.3	-2.7	2.9
	TOTAL	37.9	100.0	2.9	6.1	9.1	11.9	4.6	7.3

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94	0.4	0.2						
09/94	3.4	3.4						
12/94	-1.8	0.2						
03/95	5.4	8.3						
ANNUAL	7.4	12.5						
06/95	5.9	8.0						
09/95	7.1	5.8						
12/95	4.2	5.2						
03/96	3.8	3.5						
ANNUAL	22.7	24.4						
06/96	3.6	3.4	4.1	4.5				
09/96	2.4	2.8	3.7	3.1				
12/96	6.3	6.4	8.3	8.3				
03/97	1.3	-1.8	1.4	2.7				
ANNUAL	14.2	11.0	18.7	19.8				
06/97	10.9	11.2	16.3	17.5				
09/97	5.5	5.5	8.8	7.5				
12/97	0.3	1.4	1.4	2.9				
03/98	9.7	9.1	13.5	13.9				
ANNUAL	28.7	29.9	45.6	48.0				
06/98	2.1	1.9	1.7	3.3				
09/98	-8.1	-7.2	-12.4	-9.9				
12/98	13.4	14.9	21.1	21.3				
03/99	0.8	1.6	1.4	5.0				
ANNUAL	7.2	10.5	9.3	18.5				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94								0.4
09/94								3.4
12/94								-1.8
03/95								5.4
ANNUAL								7.4
06/95								5.9
09/95								7.1
12/95								4.2
03/96								3.8
ANNUAL								22.7
06/96	3.3							
09/96	0.9							
12/96	5.0							
03/97	1.6							
ANNUAL	11.2							
06/97	10.8							
09/97	2.3							
12/97	-6.3							
03/98	13.2				2.3			
ANNUAL	20.3							
06/98	2.2				6.1			
09/98	-15.5				3.5			
12/98	17.6				0.5			
03/99	0.3				4.9			
ANNUAL	1.9				15.8			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	3.9	4.3	7.6	7.0				
09/99	-1.1	-1.4	-5.4	-6.2				
12/99	11.3	11.9	18.4	14.9				
03/00	2.1	3.2	4.2	2.3				
ANNUAL	16.8	18.8	25.6	18.0				
06/00	-0.2	-1.9	-0.8	-2.7				
09/00	-0.6	-0.9	0.2	-1.0				
12/00	-2.3	-3.7	-6.9	-7.8				
03/01	-7.7	-6.6	-14.0	-11.9				
ANNUAL	-10.5	-12.6	-20.4	-21.7				
06/01	3.7	3.5	7.3	5.9	1.1	0.6	1.8	1.1
09/01	-7.8	-8.7	-16.1	-14.7	4.7	4.6	0.6	1.1
12/01	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
03/02	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
ANNUAL	2.2	1.2	3.4	0.3	5.2	5.3	3.5	3.3
06/02	-3.8	-4.1	-10.6	-13.4	-0.4	3.7	0.5	0.5
09/02	-9.6	-9.7	-17.7	-17.3	2.6	4.6	0.4	0.5
12/02	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
03/03	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
ANNUAL	-9.7	-10.7	-23.6	-24.8	9.8	11.7	1.8	1.7
06/03	11.4	11.6	16.2	15.4	4.3	2.5	0.4	0.3
09/03	3.4	3.7	3.8	2.6	0.4	-0.1	0.3	0.2
12/03	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
03/04	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
ANNUAL	28.6	30.0	38.6	35.1	8.9	5.4	1.4	1.1
HISTORICAL CUMULATIVE	158.0	171.8	106.6	97.8	25.8	24.0	6.8	6.2
ANNUAL EQUIVALENT	9.9	10.5	9.5	8.9	8.0	7.4	2.2	2.0

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	4.3				3.6			
09/99	4.6				1.5			
12/99	16.0				2.4			
03/00	-3.1				4.7			
ANNUAL	22.7				12.7			
06/00	-0.9				3.1			
09/00	-7.3				4.8			
12/00	0.7				1.7			
03/01	-11.6				1.5			
ANNUAL	-18.2				11.5			
06/01	1.4	-2.0			1.8		11.1	2.6
09/01	-13.3	7.2			0.4		-6.5	-0.9
12/01	7.1	-2.7			-0.2		-5.4	0.0
03/02	3.0	-1.6			-0.9		0.0	1.4
ANNUAL	-3.0	0.6			1.1		-1.6	3.1
06/02	-0.8	14.3			1.2		-10.4	0.7
09/02	-19.4	3.9			1.9		1.0	0.6
12/02	8.3	5.2			1.0		-2.9	3.3
03/03	-7.5	3.4			0.7		-12.2	2.3
ANNUAL	-19.9	29.1			4.8		-22.8	7.0
06/03	18.3	4.8			2.6		-1.3	-1.1
09/03	6.6	2.5			2.6		-0.3	1.9
12/03	16.1	6.4			2.8		0.4	-1.2
03/04	3.2	2.2			2.6		0.2	1.4
ANNUAL	51.1	16.9			10.9		-1.0	1.0
HISTORICAL CUMULATIVE	60.6	51.7			75.0		-24.8	11.5
ANNUAL EQUIVALENT	6.1	14.9			9.4		-9.1	3.7

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEE POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94	1.2							
09/94	2.8							
12/94	0.1							
03/95	6.7							
ANNUAL	11.1							
06/95	6.4							
09/95	5.2							
12/95	4.8							
03/96	3.0							
ANNUAL	20.9							
06/96	2.9							
09/96	1.9							
12/96	4.8							
03/97	0.1							
ANNUAL	10.0							
06/97	11.7							
09/97	5.2							
12/97	0.0							
03/98	9.8							
ANNUAL	29.0							
06/98	1.7							
09/98	-5.9							
12/98	13.1							
03/99	1.1							
ANNUAL	9.3							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEE POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	4.3							
09/99	-1.3							
12/99	9.9							
03/00	2.8							
ANNUAL	16.3							
06/00	-1.4							
09/00	-0.4							
12/00	-2.5							
03/01	-7.0							
ANNUAL	-11.0							
06/01	3.6							
09/01	-8.1							
12/01	6.8							
03/02	0.7							
ANNUAL	2.4							
06/02	-4.2							
09/02	-10.1							
12/02	5.7							
03/03	-2.2							
ANNUAL	-11.0							
06/03	11.7							
09/03	3.7							
12/03	8.8							
03/04	3.0							
ANNUAL	29.9							
HISTORICAL CUMULATIVE	155.5							
ANNUAL EQUIVALENT	9.8							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96	4.1		4.1	4.5				
09/96	3.7	3.1	3.7	3.1				
12/96	8.3	8.3	8.3	8.3				
03/97	1.4	2.1	1.4	2.7				
ANNUAL	18.7		18.7	19.8				
06/97	16.3	16.4	16.3	17.5				
09/97	8.8	8.4	8.8	7.5				
12/97	1.4	2.2	1.4	2.9				
03/98	13.5	13.3	13.5	13.9				
ANNUAL	45.6	46.1	45.6	48.0				
06/98	1.7	1.6	1.7	3.3				
09/98	-12.4	-12.8	-12.4	-9.9				
12/98	21.1	20.9	21.1	21.3				
03/99	1.4	2.7	1.4	5.0				
ANNUAL	9.3	10.0	9.3	18.5				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	7.6	8.9	7.6	7.0				
09/99	-5.4	-6.4	-5.4	-6.2				
12/99	18.4	18.1	18.4	14.9				
03/00	4.2	5.3	4.2	2.3				
ANNUAL	25.6	26.7	25.6	18.0				
06/00	-0.8	-3.4	-0.8	-2.7				
09/00	0.2	0.0	0.2	-1.0				
12/00	-6.9	-9.1	-6.9	-7.8				
03/01	-14.0	-10.8	-14.0	-11.9				
ANNUAL	-20.4	-21.6	-20.4	-21.7				
06/01	7.2	7.8	7.3	5.9			1.1	1.1
09/01	-15.7	-17.2	-15.8	-14.7			1.0	1.1
12/01	12.3	13.0	12.4	10.7			0.7	0.6
03/02	2.0	0.9	2.1	0.3			0.5	0.4
ANNUAL	3.6	1.8	3.6	0.3			3.4	3.3
06/02	-10.5	-12.0	-10.6	-13.4			0.6	0.5
09/02	-17.5	-18.3	-17.7	-17.3			0.5	0.5
12/02	6.5	7.9	6.6	8.4			0.6	0.4
03/03	-2.6	-3.3	-2.6	-3.1			0.4	0.3
ANNUAL	-23.4	-25.0	-23.6	-24.8			2.0	1.7
06/03	16.1	17.1	16.2	15.4			0.4	0.3
09/03	3.8	4.3	3.8	2.6			0.5	0.2
12/03	12.0	12.8	12.0	12.2			0.4	0.3
03/04	2.6	3.0	2.6	1.7			0.4	0.2
ANNUAL	38.3	41.8	38.6	35.1			1.6	1.1
HISTORICAL CUMULATIVE	107.4	97.1	107.2	97.8			7.2	6.2
ANNUAL EQUIVALENT	9.6	9.2	9.5	8.9			2.3	2.0

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BARING

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96	4.8		4.8	4.5				
09/96	5.8		5.8	3.1				
12/96	6.5		6.5	8.3				
03/97	1.5		1.5	2.7				
ANNUAL	19.8		19.8	19.8				
06/97	21.9	18.9	21.9	17.5				
09/97	9.3	7.5	9.3	7.5				
12/97	3.0	1.5	3.0	2.9				
03/98	14.8	15.2	14.8	13.9				
ANNUAL	57.5	49.5	57.5	48.0				
06/98	7.3	4.5	7.3	3.3				
09/98	-10.0	-9.1	-10.0	-9.9				
12/98	25.9	26.7	25.9	21.3				
03/99	5.5	6.4	5.5	5.0				
ANNUAL	28.3	28.1	28.3	18.5				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BARING

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	2.1	3.8	2.1	7.0				
09/99	-2.9	-3.7	-2.9	-6.2				
12/99	29.9	25.1	29.9	14.9				
03/00	9.2	7.1	9.2	2.3				
ANNUAL	40.8	34.1	40.8	18.0				
06/00	-1.5	-2.7	-1.5	-2.7				
09/00	-4.5	-5.4	-4.5	-1.0				
12/00	-21.6	-21.3	-21.6	-7.8				
03/01	-26.8	-20.9	-26.8	-11.9				
ANNUAL	-46.0	-42.7	-46.0	-21.7				
06/01	7.9	8.4	7.9	5.9				
09/01	-23.2	-19.4	-23.1	-14.7			1.0	1.1
12/01	19.6	15.1	19.7	10.7			0.6	0.6
03/02	-2.9	-2.6	-2.9	0.3				
ANNUAL	-3.7	-2.0	-3.6	0.3				
06/02	-15.5	-18.7	-15.5	-13.4				
09/02	-16.5	-15.0	-16.5	-17.3				
12/02	8.9	7.1	8.9	8.4				
03/03	0.0	-1.1	0.0	-3.1				
ANNUAL	-23.2	-26.8	-23.2	-24.8				
06/03	12.1	14.3	12.0	15.4				
09/03	3.1	3.9	3.1	2.6				
12/03	10.0	10.4	10.0	12.2				
03/04	0.6	0.8	0.6	1.7				
ANNUAL	27.9	32.2	27.9	35.1				
HISTORICAL CUMULATIVE	74.1	39.6	74.3	97.8				
ANNUAL EQUIVALENT	7.2	4.9	7.2	8.9				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96	2.6		2.6	4.5				
09/96	3.5		3.5	3.1				
12/96	8.2		8.2	8.3				
03/97	2.1		2.1	2.7				
ANNUAL	17.4		17.4	19.8				
06/97	15.2	14.5	15.2	17.5				
09/97	9.8	9.2	9.8	7.5				
12/97	2.6	2.2	2.6	2.9				
03/98	11.4	11.6	11.4	13.9				
ANNUAL	44.6	42.5	44.6	48.0				
06/98	-0.1	0.5	-0.1	3.3				
09/98	-10.9	-12.9	-10.9	-9.9				
12/98	14.6	17.4	14.6	21.3				
03/99	1.1	2.9	1.1	5.0				
ANNUAL	3.2	5.7	3.2	18.5				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	7.1	10.8	7.1	7.0				
09/99	-9.6	-9.2	-9.6	-6.2				
12/99	3.2	9.0	3.2	14.9				
03/00	-5.3	0.2	-5.3	2.3				
ANNUAL	-5.5	9.9	-5.5	18.0				
06/00	-0.2	-4.3	-0.2	-2.7				
09/00	8.6	8.8	8.6	-1.0				
12/00	10.1	1.6	10.1	-7.8				
03/01	-3.8	-6.5	-3.8	-11.9				
ANNUAL	14.9	-1.1	14.9	-21.7				
06/01	3.7	4.4	3.7	5.9				
09/01	-11.4	-16.2	-11.4	-14.7			1.0	1.1
12/01	8.6	8.0	8.6	10.7			0.6	0.6
03/02	5.6	1.3	5.6	0.3			0.5	0.4
ANNUAL	5.3	-4.3	5.4	0.3				
06/02	-7.5	-10.6	-7.6	-13.4			0.5	0.5
09/02	-18.4	-20.3	-18.6	-17.3			0.4	0.5
12/02	8.0	9.9	8.0	8.4				
03/03	-5.1	-4.9	-5.1	-3.1				
ANNUAL	-22.6	-25.5	-22.9	-24.8				
06/03	18.4	17.3	18.4	15.4				
09/03	2.6	2.1	2.6	2.6				
12/03	12.8	14.2	12.8	12.2				
03/04	1.7	3.0	1.8	1.7				
ANNUAL	39.4	40.8	39.5	35.1				
HISTORICAL CUMULATIVE	116.0	64.4	115.6	97.8				
ANNUAL EQUIVALENT	10.1	7.4	10.1	8.9				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96	2.8	3.1	2.8	3.1				
12/96	8.4	8.3	8.4	8.3				
03/97	2.6	2.7	2.6	2.7				
ANNUAL								
06/97	17.3	17.5	17.3	17.5				
09/97	7.7	7.5	7.7	7.5				
12/97	2.8	2.9	2.8	2.9				
03/98	14.3	13.9	14.3	13.9				
ANNUAL	48.5	48.0	48.5	48.0				
06/98	3.4	3.3	3.4	3.3				
09/98	-10.1	-9.9	-10.1	-9.9				
12/98	21.5	21.3	21.5	21.3				
03/99	5.5	5.0	5.5	5.0				
ANNUAL	19.3	18.5	19.3	18.5				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	6.9	7.0	6.9	7.0				
09/99	-6.1	-6.2	-6.1	-6.2				
12/99	15.3	14.9	15.3	14.9				
03/00	2.3	2.3	2.3	2.3				
ANNUAL	18.4	18.0	18.4	18.0				
06/00	-2.8	-2.7	-2.8	-2.7				
09/00	-1.0	-1.0	-1.0	-1.0				
12/00	-8.0	-7.8	-8.0	-7.8				
03/01	-12.0	-11.9	-12.0	-11.9				
ANNUAL	-22.2	-21.7	-22.2	-21.7				
06/01	5.8	5.9	5.8	5.9				
09/01	-14.7	-14.7	-14.8	-14.7			0.9	1.1
12/01	10.8	10.7	10.8	10.7			0.6	0.6
03/02	0.1	0.3	0.1	0.3			0.6	0.4
ANNUAL	0.1	0.3	0.1	0.3				
06/02	-13.3	-13.4	-13.3	-13.4			0.6	0.5
09/02	-17.0	-17.2	-17.1	-17.3			0.6	0.5
12/02	8.4	8.4	8.4	8.4			0.4	0.4
03/03	-2.8	-3.2	-2.8	-3.1			0.4	0.3
ANNUAL	-24.2	-24.7	-24.3	-24.8			2.0	1.7
06/03	15.0	15.3	15.0	15.4			0.5	0.3
09/03	2.7	2.6	2.7	2.6			0.5	0.2
12/03	12.0	12.1	12.0	12.2			0.5	0.3
03/04	1.6	1.7	1.6	1.7			0.3	0.2
ANNUAL	34.3	35.0	34.4	35.1			1.7	1.1
HISTORICAL CUMULATIVE	90.4	89.4	90.3	89.3			6.0	5.0
ANNUAL EQUIVALENT	8.7	8.6	8.7	8.6			2.1	1.8

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

SSgA SMALL CAP GROWTH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99								
09/99								
12/99								
03/00								
ANNUAL								
06/00								
09/00								
12/00								
03/01								
ANNUAL								
06/01								
09/01								
12/01								
03/02								
ANNUAL								
06/02								
09/02								
12/02								
03/03								
ANNUAL								
06/03								
09/03								
12/03	12.7	12.7	12.7	12.2				
03/04	5.6	5.6	5.6	1.7				
ANNUAL								
HISTORICAL CUMULATIVE	19.0	19.0	19.0	14.1				
ANNUAL EQUIVALENT	19.0	19.0	19.0	14.1				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96								
03/97								
ANNUAL								
06/97								
09/97								
12/97								
03/98								
ANNUAL								
06/98								
09/98	-17.3	-16.5	-17.3	-9.9				
12/98	18.2	11.2	18.2	21.3				
03/99	-11.5	-8.0	-11.5	5.0				
ANNUAL								

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	13.7	16.0	13.7	7.0				
09/99	-4.8	-8.6	-4.8	-6.2				
12/99	3.9	4.1	3.9	14.9				
03/00	-0.3	4.7	-0.3	2.3				
ANNUAL	12.2	15.5	12.2	18.0				
06/00	1.2	-0.6	1.2	-2.7				
09/00	7.5	6.9	7.5	-1.0				
12/00	11.1	8.6	11.1	-7.8				
03/01	-1.7	-1.9	-1.7	-11.9				
ANNUAL	18.8	13.2	18.8	-21.7				
06/01	8.9	9.8	9.0	5.9			1.0	1.1
09/01	-6.9	-12.2	-7.1	-14.7			1.0	1.1
12/01	13.1	15.8	13.4	10.7			0.7	0.6
03/02	11.6	8.3	11.9	0.3			0.5	0.4
ANNUAL	27.9	20.9	28.5	0.3			3.3	3.3
06/02	-1.6	-3.4	-1.7	-13.4			0.5	0.5
09/02	-12.9	-18.2	-13.1	-17.3			0.6	0.5
12/02	3.3	5.4	3.3	8.4			0.6	0.4
03/03	-1.4	-4.7	-1.4	-3.1			0.3	0.3
ANNUAL	-12.7	-20.6	-13.0	-24.8			2.0	1.7
06/03	14.3	20.9	14.6	15.4			0.4	0.3
09/03	4.6	7.6	4.7	2.6			0.4	0.2
12/03	13.2	15.9	13.6	12.2			0.4	0.3
03/04	6.2	6.1	6.3	1.7			0.4	0.2
ANNUAL	43.7	59.9	44.8	35.1			1.6	1.1
HISTORICAL CUMULATIVE	85.0	71.4	86.6	8.0			7.0	6.2
ANNUAL EQUIVALENT	11.3	9.8	11.5	1.3			2.3	2.0

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96	4.3							
09/96	1.2							
12/96	4.1							
03/97	7.5							
ANNUAL	18.1							
06/97	12.4	13.0						
09/97	0.6	-0.7						
12/97	-6.8	-7.8						
03/98	13.2	14.7						
ANNUAL	19.3	18.6						
06/98	0.6	1.1						
09/98	-12.5	-14.2						
12/98	17.9	20.7						
03/99	-0.2	1.4						
ANNUAL	3.5	6.1						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96	4.3							
09/96	1.2							
12/96	4.1							
03/97	7.5							
ANNUAL	18.1							
06/97	12.4							
09/97	0.6							
12/97	-6.8							
03/98	13.2							
ANNUAL	19.3							
06/98	0.6							
09/98	-12.5							
12/98	17.9							
03/99	-0.2							
ANNUAL	3.5							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	3.5	2.5						
09/99	2.5	4.4						
12/99	16.8	17.0						
03/00	-4.0	-0.1						
ANNUAL	19.1	25.1						
06/00	-0.4	-4.0						
09/00	-8.0	-8.1						
12/00	2.0	-2.7						
03/01	-10.9	-13.6						
ANNUAL	-16.6	-25.8						
06/01	2.5	-1.0						
09/01	-11.0	-13.8					-20.6	1.1
12/01	7.7	6.8					0.7	0.6
03/02	2.6	0.5					0.4	0.4
ANNUAL	0.8	-8.4						
06/02	-0.6	-2.1					0.6	0.5
09/02	-20.7	-19.1					0.4	0.5
12/02	8.8	6.2					0.4	0.4
03/03	-8.3	-8.0					0.4	0.3
ANNUAL	-21.3	-22.6					1.9	1.7
06/03	18.1	18.7					0.3	0.3
09/03	6.8	7.9					0.2	0.2
12/03	16.3	16.6					0.3	0.3
03/04	2.9	4.2					0.2	0.2
ANNUAL	51.0	55.6					1.0	1.1
HISTORICAL CUMULATIVE	73.4	28.8					-17.4	5.0
ANNUAL EQUIVALENT	7.1	3.7					-6.7	1.8

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	3.5							
09/99	2.5							
12/99	16.8							
03/00	-4.0							
ANNUAL	19.1							
06/00	-0.4							
09/00	-8.0							
12/00	2.0							
03/01	-10.9							
ANNUAL	-16.6							
06/01	2.5							
09/01	-10.2							
12/01	7.9							
03/02	2.6							
ANNUAL	2.0							
06/02	-0.6							
09/02	-21.1							
12/02	9.2							
03/03	-8.5							
ANNUAL	-21.6							
06/03	18.6							
09/03	7.1							
12/03	16.8							
03/04	3.0							
ANNUAL	52.7							
HISTORICAL CUMULATIVE	76.6							
ANNUAL EQUIVALENT	7.4							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96	3.6							
09/96	0.5							
12/96	7.1							
03/97	2.6							
ANNUAL	14.4							
06/97	8.8	13.0						
09/97	4.9	-0.7						
12/97	-5.4	-7.8						
03/98	16.9	14.7						
ANNUAL	26.1	18.6						
06/98	3.8	1.1						
09/98	-18.2	-14.2						
12/98	17.4	20.7						
03/99	0.8	1.4						
ANNUAL	0.5	6.1						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96	3.6							
09/96	0.5							
12/96	7.1							
03/97	2.6							
ANNUAL	14.4							
06/97	8.8							
09/97	4.9							
12/97	-5.4							
03/98	16.9							
ANNUAL	26.1							
06/98	3.8							
09/98	-18.2							
12/98	17.4							
03/99	0.8							
ANNUAL	0.5							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	5.2	2.5						
09/99	6.6	4.4						
12/99	15.2	17.0						
03/00	-2.2	-0.1						
ANNUAL	26.3	25.1						
06/00	-1.5	-4.0						
09/00	-6.7	-8.1						
12/00	-0.5	-2.7						
03/01	-12.3	-13.6						
ANNUAL	-19.7	-25.8						
06/01	0.4	-1.0						
09/01	-16.1	-13.8					1.1	1.1
12/01	6.2	6.9					0.7	0.6
03/02	3.4	0.5					0.4	0.4
ANNUAL	-7.5	-8.3						
06/02	-1.1	-2.1					0.5	0.5
09/02	-17.4	-19.6					0.4	0.5
12/02	7.3	6.4					0.4	0.4
03/03	-6.4	-8.2					0.4	0.3
ANNUAL	-17.9	-23.1					1.7	1.7
06/03	17.8	19.1					0.3	0.3
09/03	6.0	8.0					0.2	0.2
12/03	15.5	17.0					0.2	0.3
03/04	3.5	4.3					0.2	0.2
ANNUAL	49.2	57.0					0.8	1.1
HISTORICAL CUMULATIVE	66.7	29.3					4.8	5.0
ANNUAL EQUIVALENT	6.6	3.7					1.7	1.8

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	5.2							
09/99	6.6							
12/99	15.2							
03/00	-2.2							
ANNUAL	26.3							
06/00	-1.5							
09/00	-6.7							
12/00	-0.5							
03/01	-12.3							
ANNUAL	-19.7							
06/01	0.4							
09/01	-16.2							
12/01	6.3							
03/02	3.4							
ANNUAL	-7.6							
06/02	-1.1							
09/02	-17.6							
12/02	7.4							
03/03	-6.4							
ANNUAL	-18.1							
06/03	18.0							
09/03	6.1							
12/03	15.5							
03/04	3.5							
ANNUAL	49.6							
HISTORICAL CUMULATIVE	66.7							
ANNUAL EQUIVALENT	6.6							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96	0.9	0.6			0.9	0.6		
09/96	2.6	1.8			2.6	1.8		
12/96	3.4	3.0			3.4	3.0		
03/97	0.2	-0.6			0.2	-0.6		
ANNUAL	7.4	4.9			7.4	4.9		
06/97	3.9	3.7			3.9	3.7		
09/97	3.8	3.3			3.8	3.3		
12/97	2.9	2.9			2.9	2.9		
03/98	2.1	1.5			2.1	1.5		
ANNUAL	13.3	12.0			13.3	12.0		
06/98	1.4	2.3			1.4	2.3		
09/98	0.8	4.2			0.8	4.2		
12/98	0.7	0.3			0.7	0.3		
03/99	0.8	-0.5			0.8	-0.5		
ANNUAL	3.8	6.5			3.8	6.5		

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	-1.1	-0.9			-1.1	-0.9		
09/99	1.0	0.7			1.0	0.7		
12/99	0.3	-0.1			0.3	-0.1		
03/00	1.9	2.2			1.9	2.2		
ANNUAL	2.2	1.9			2.2	1.9		
06/00	0.4	1.7			0.4	1.7		
09/00	2.9	3.0			2.9	3.0		
12/00	3.2	4.2			3.2	4.2		
03/01	4.6	3.0			4.6	3.0		
ANNUAL	11.5	12.5			11.5	12.5		
06/01	1.1	0.6			1.1	0.6	1.1	1.1
09/01	4.7	4.6			4.7	4.6	1.3	1.1
12/01	0.4	0.0			0.4	0.0	0.6	0.6
03/02	-1.0	0.1			-1.0	0.1	0.4	0.4
ANNUAL	5.2	5.3			5.2	5.3	3.5	3.3
06/02	-0.4	3.7			-0.4	3.7	0.6	0.5
09/02	2.5	4.5			2.6	4.6	0.5	0.5
12/02	4.0	1.5			4.1	1.6	0.5	0.4
03/03	3.1	1.3			3.2	1.4	0.4	0.3
ANNUAL	9.5	11.5			9.8	11.7	2.0	1.7
06/03	4.2	2.4			4.3	2.5	0.5	0.3
09/03	0.4	-0.3			0.4	-0.1	0.3	0.2
12/03	0.9	0.3			0.9	0.3	0.4	0.3
03/04	3.1	2.6			3.1	2.7	0.4	0.2
ANNUAL	8.9	5.1			9.0	5.4	1.7	1.1
HISTORICAL CUMULATIVE	80.5	77.0			81.3	77.8	7.4	6.2
ANNUAL EQUIVALENT	7.7	7.4			7.7	7.5	2.4	2.0

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95	5.3	5.3						
09/95	1.8	-1.1						
12/95	5.0	2.9						
03/96	-1.4	-1.9						
ANNUAL	11.0	5.3						
06/96	1.0	0.4						
09/96	2.7	2.7						
12/96	3.7	2.4						
03/97	-2.3	-4.1						
ANNUAL	5.0	1.2						
06/97	4.0	3.0						
09/97	2.7	1.3						
12/97	2.2	0.2						
03/98	1.9	0.8						
ANNUAL	11.2	5.4						
06/98	2.8	2.0						
09/98	6.3	8.3						
12/98	2.0	3.5						
03/99	-4.7	-3.9						
ANNUAL	6.1	10.0						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95		5.3						
09/95		1.8						
12/95		5.0						
03/96		-1.4						
ANNUAL		11.0						
06/96		1.0						
09/96		2.7						
12/96		3.7						
03/97		-2.3						
ANNUAL		5.0						
06/97		4.0						
09/97		2.7						
12/97		2.2						
03/98		1.9						
ANNUAL		11.2						
06/98		2.8						
09/98		6.3						
12/98		2.0						
03/99		-4.7						
ANNUAL		6.1						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	-3.6	-3.4						
09/99	3.7	4.5						
12/99	-1.2	-1.3						
03/00	-0.3	0.2						
ANNUAL	-1.5	-0.2						
06/00	-0.3	-0.1						
09/00	-2.7	-2.6						
12/00	5.0	4.3						
03/01	-3.2	-3.0						
ANNUAL	-1.4	-1.7						
06/01	-2.0	-1.6						
09/01	6.9	6.3					1.0	1.1
12/01	-2.7	-2.3					0.7	0.6
03/02	-1.5	-1.5					0.5	0.4
ANNUAL	0.4	0.8						
06/02	11.5	9.6					0.5	0.5
09/02	3.3	3.3					0.4	0.5
12/02	5.1	4.6					0.4	0.4
03/03	3.2	3.1					0.5	0.3
ANNUAL	25.0	22.1					1.7	1.7
06/03	4.7	3.6					0.4	0.3
09/03	2.0	1.6					0.2	0.2
12/03	5.1	4.2					0.4	0.3
03/04	1.9	1.6					0.3	0.2
ANNUAL	14.4	11.4					1.3	1.1
HISTORICAL CUMULATIVE	92.0	66.0					5.2	5.0
ANNUAL EQUIVALENT	7.5	5.8					1.9	1.8

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99		-3.6						
09/99		3.7						
12/99		-1.2						
03/00		-0.3						
ANNUAL		-1.5						
06/00		-0.3						
09/00		-2.7						
12/00		5.0						
03/01		-3.2						
ANNUAL		-1.4						
06/01		-2.0						
09/01		7.2						
12/01		-2.7						
03/02		-1.6						
ANNUAL		0.6						
06/02		14.3						
09/02		3.9						
12/02		5.2						
03/03		3.4						
ANNUAL		29.0						
06/03		4.8						
09/03		2.5						
12/03		6.4						
03/04		2.2						
ANNUAL		16.9						
HISTORICAL CUMULATIVE		102.7						
ANNUAL EQUIVALENT		8.2						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96								
03/97								
ANNUAL								
06/97								
09/97								
12/97								
03/98	4.1	4.2						
ANNUAL								
06/98	5.8	4.1						
09/98	3.3	3.4						
12/98	2.2	3.5						
03/99	2.2	2.6						
ANNUAL	14.2	14.4						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96								
03/97								
ANNUAL								
06/97								
09/97								
12/97								
03/98					4.1			
ANNUAL								
06/98					5.8			
09/98					3.3			
12/98					2.2			
03/99					2.2			
ANNUAL					14.2			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	3.3	2.6						
09/99	2.7	2.8						
12/99	4.1	2.8						
03/00	2.4	2.4						
ANNUAL	13.2	10.9						
06/00	4.7	3.3						
09/00	5.0	3.2						
12/00	4.0	3.1						
03/01	1.2	2.4						
ANNUAL	15.6	12.5						
06/01	1.7	2.4						
09/01	-0.7	1.8						
12/01	-0.3	0.9						
03/02	2.2	1.0						
ANNUAL	2.8	6.2						
06/02	1.4	1.1						
09/02	3.2	1.0						
12/02	1.9	1.3						
03/03	1.9	1.3						
ANNUAL	8.6	4.8						
06/03	2.5	1.9						
09/03	2.4	2.1						
12/03	2.5	4.0						
03/04	2.2	2.8						
ANNUAL	9.9	11.1						
HISTORICAL CUMULATIVE	91.1	83.9						
ANNUAL EQUIVALENT	10.9	10.2						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99					3.3			
09/99					2.7			
12/99					4.1			
03/00					2.4			
ANNUAL					13.2			
06/00					4.7			
09/00					5.0			
12/00					4.0			
03/01					1.2			
ANNUAL					15.6			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
ANNUAL					2.8			
06/02					1.4			
09/02					3.2			
12/02					1.9			
03/03					1.9			
ANNUAL					8.6			
06/03					2.5			
09/03					2.4			
12/03					2.5			
03/04					2.2			
ANNUAL					9.9			
HISTORICAL CUMULATIVE					91.1			
ANNUAL EQUIVALENT					10.9			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96								
03/97								
ANNUAL								
06/97								
09/97								
12/97								
03/98	5.8	4.2						
ANNUAL								
06/98	2.9	4.1						
09/98	3.4	3.4						
12/98	3.6	3.5						
03/99	2.8	2.6						
ANNUAL	13.2	14.4						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96								
03/97								
ANNUAL								
06/97								
09/97								
12/97								
03/98					5.8			
ANNUAL								
06/98					2.9			
09/98					3.4			
12/98					3.6			
03/99					2.8			
ANNUAL					13.2			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	3.3	2.6						
09/99	3.0	2.8						
12/99	2.6	2.8						
03/00	2.6	2.4						
ANNUAL	12.0	10.9						
06/00	2.2	3.1						
09/00	2.5	2.9						
12/00	2.7	3.3						
03/01	2.8	2.4						
ANNUAL	10.7	12.2						
06/01	2.2	2.4						
09/01	2.2	1.9						
12/01	0.5	0.9						
03/02	-4.2	1.5						
ANNUAL	0.7	6.9						
06/02	1.2	1.4						
09/02	0.6	1.5						
12/02	0.4	1.7						
03/03	-0.5	1.9						
ANNUAL	1.7	6.6						
06/03	2.6	1.9						
09/03	2.8	2.0						
12/03	3.1	2.0						
03/04	2.9	2.8						
ANNUAL	11.9	8.9						
HISTORICAL CUMULATIVE	70.1	83.8						
ANNUAL EQUIVALENT	8.9	10.2						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99					3.3			
09/99					3.0			
12/99					2.6			
03/00					2.6			
ANNUAL					12.0			
06/00					2.2			
09/00					2.5			
12/00					2.7			
03/01					2.8			
ANNUAL					10.7			
06/01					2.2			
09/01					2.2			
12/01					0.5			
03/02					-4.2			
ANNUAL					0.7			
06/02					1.2			
09/02					0.6			
12/02					0.4			
03/03					-0.5			
ANNUAL					1.7			
06/03					2.6			
09/03					2.8			
12/03					3.1			
03/04					2.9			
ANNUAL					11.9			
HISTORICAL CUMULATIVE					70.1			
ANNUAL EQUIVALENT					8.9			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95	0.0							
09/95	0.0							
12/95	8.7							
03/96	16.7							
ANNUAL	26.8							
06/96	0.8							
09/96	4.5							
12/96	1.5							
03/97	0.5							
ANNUAL	7.4							
06/97	4.9							
09/97	0.2							
12/97	8.4							
03/98	5.5	5.5						
ANNUAL	20.2							
06/98	5.2	5.2						
09/98	0.0	0.0						
12/98	-2.5	-2.5						
03/99	1.2	1.2						
ANNUAL	3.8	3.8						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								0.0
09/95								0.0
12/95								8.7
03/96								16.7
ANNUAL								26.8
06/96								0.8
09/96								4.5
12/96								1.5
03/97								0.5
ANNUAL								7.4
06/97								4.9
09/97								0.2
12/97								8.4
03/98								5.5
ANNUAL								20.2
06/98								5.2
09/98								0.0
12/98								-2.5
03/99								1.2
ANNUAL								3.8

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	-1.0	-1.0						
09/99	1.4	1.4						
12/99	3.5	3.5						
03/00	2.6	2.6						
ANNUAL	6.6	6.6						
06/00	4.4	4.4						
09/00	1.0	1.0						
12/00	2.4	2.4						
03/01	5.0	5.0						
ANNUAL	13.5	13.5						
06/01	2.6	2.6						
09/01	-1.0	-1.0						
12/01	0.0	0.0						
03/02	1.4	1.4						
ANNUAL	3.1	3.1						
06/02	0.7	0.7						
09/02	0.6	0.6						
12/02	3.3	3.3						
03/03	2.3	2.3						
ANNUAL	7.0	7.0						
06/03	-1.1	-1.1						
09/03	1.9	1.9						
12/03	-1.2	-1.2						
03/04	1.4	1.4						
ANNUAL	1.0	1.0						
HISTORICAL CUMULATIVE	129.0	47.6						
ANNUAL EQUIVALENT	9.6	6.4						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99								-1.0
09/99								1.4
12/99								3.5
03/00								2.6
ANNUAL								6.6
06/00								4.4
09/00								1.0
12/00								2.4
03/01								5.0
ANNUAL								13.5
06/01								2.6
09/01								-1.0
12/01								0.0
03/02								1.4
ANNUAL								3.1
06/02								0.7
09/02								0.6
12/02								3.3
03/03								2.3
ANNUAL								7.0
06/03								-1.1
09/03								1.9
12/03								-1.2
03/04								1.4
ANNUAL								1.0
HISTORICAL CUMULATIVE								129.0
ANNUAL EQUIVALENT								9.6

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96								
03/97								
ANNUAL								
06/97								
09/97								
12/97								
03/98	1.5	16.9						
ANNUAL								
06/98	0.5	3.2						
09/98	0.1	-10.6						
12/98	-4.8	29.5						
03/99	0.1	12.3						
ANNUAL	-4.2	34.1						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96								
03/97								
ANNUAL								
06/97								
09/97								
12/97								
03/98							1.5	
ANNUAL								
06/98							0.5	
09/98							0.1	
12/98							-4.8	
03/99							0.1	
ANNUAL							-4.2	

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	-8.3	9.1						
09/99	-0.3	2.2						
12/99	-0.2	48.2						
03/00	4.3	12.4						
ANNUAL	-4.9	85.8						
06/00	4.9	-13.3						
09/00	6.5	-7.4						
12/00	0.0	-32.7						
03/01	5.5	-24.8						
ANNUAL	17.9	-59.4						
06/01	10.8	17.1			0.3	0.6	1.0	1.1
09/01	-6.3	-29.8			1.9	4.6	0.9	1.1
12/01	-5.2	29.3			0.3	0.0	0.7	0.6
03/02	0.0	-5.2			2.7	0.1	0.7	0.4
ANNUAL	-1.5	0.7			5.3	5.3	3.4	3.3
06/02	-10.1	-20.1			0.8	3.7	0.6	0.5
09/02	1.0	-19.3			2.7	4.6	0.5	0.5
12/02	-2.8	13.6			2.9	1.6	0.4	0.4
03/03	-11.8	0.4			0.9	1.4	0.4	0.3
ANNUAL	-22.2	-26.5			7.4	11.7	1.9	1.7
06/03	-1.2	20.3			0.0	2.5	0.4	0.3
09/03	-0.3	9.8			1.5	-0.1	0.3	0.2
12/03	0.4	11.7			1.9	0.3	0.3	0.3
03/04	0.2	-0.4			3.8	2.7	0.1	0.2
ANNUAL	-0.9	46.9			7.3	5.4	1.2	1.1
HISTORICAL CUMULATIVE	-17.1	28.6			21.3	24.0	6.7	6.2
ANNUAL EQUIVALENT	-3.0	4.1			6.6	7.4	2.2	2.0

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99							-8.3	
09/99							-0.3	
12/99							-0.2	
03/00							4.3	
ANNUAL							-4.9	
06/00							4.9	
09/00							6.5	
12/00							0.0	
03/01							5.5	
ANNUAL							17.9	
06/01							11.1	
09/01							-6.5	
12/01							-5.4	
03/02							0.0	
ANNUAL							-1.6	
06/02							-10.4	
09/02							1.0	
12/02							-2.9	
03/03							-12.2	
ANNUAL							-22.8	
06/03							-1.3	
09/03							-0.3	
12/03							0.4	
03/04							0.2	
ANNUAL							-1.0	
HISTORICAL CUMULATIVE							-18.0	
ANNUAL EQUIVALENT							-3.1	

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96								
03/97								
ANNUAL								
06/97								
09/97								
12/97								
03/98	2.3	1.3					2.3	1.3
ANNUAL								
06/98	1.8	1.3					1.8	1.3
09/98	1.6	1.4					1.6	1.4
12/98	1.7	1.1					1.7	1.1
03/99	1.5	1.1					1.5	1.1
ANNUAL	6.8	5.0					6.8	5.0

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	1.2	1.2					1.2	1.2
09/99	1.0	1.3					1.0	1.3
12/99	1.4	1.2					1.4	1.2
03/00	1.2	1.4					1.2	1.4
ANNUAL	5.0	5.2					5.0	5.2
06/00	1.5	1.5					1.5	1.5
09/00	1.5	1.5					1.5	1.5
12/00	1.6	1.6					1.6	1.6
03/01	1.6	1.5					1.6	1.5
ANNUAL	6.5	6.3					6.5	6.3
06/01	4.2	1.1					4.2	1.1
09/01	0.8	1.1					0.9	1.1
12/01	0.5	0.6					0.4	0.6
03/02	0.5	0.4					0.5	0.4
ANNUAL	6.0	3.3					6.1	3.3
06/02	0.4	0.5					0.4	0.5
09/02	0.4	0.5					0.4	0.5
12/02	0.4	0.4					0.4	0.4
03/03	0.4	0.3					0.4	0.3
ANNUAL	1.5	1.7					1.5	1.7
06/03	0.4	0.3					0.4	0.3
09/03	0.4	0.2					0.4	0.2
12/03	0.4	0.3					0.4	0.3
03/04	0.3	0.2					0.3	0.2
ANNUAL	1.4	1.1					1.4	1.1
HISTORICAL CUMULATIVE	33.2	26.2					33.4	26.2
ANNUAL EQUIVALENT	4.7	3.8					4.7	3.8

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94	$473,200,000	65.3	3.7	26.5			1.7		2.5		0.1	0.2
09/94	$491,300,000	65.8	3.6	25.9			2.1		2.4		0.1	0.2
12/94	$479,700,000	65.4	3.6	26.6			1.7		2.4		0.1	0.2
03/95	$506,400,000	65.7	3.5	16.5	10.2		1.4		2.5		0.1	0.2
ANNUAL AVERAGE	$487,650,000	65.6	3.6	23.9	2.6	0.0	1.7	0.0	2.4	0.0	0.1	0.2
06/95	$535,200,000	66.0	3.3	16.6	10.2		1.2		2.3		0.1	0.2
09/95	$566,100,000	68.5	3.3	15.6	9.8		0.3		2.2		0.1	0.2
12/95	$591,100,000	67.6	3.3	14.5	9.9		2.4		2.2		0.1	0.1
03/96	$621,900,000	67.4	3.2	13.2	9.3		0.1		6.4		0.4	0.1
ANNUAL AVERAGE	$578,575,000	67.4	3.3	15.0	9.8	0.0	1.0	0.0	3.3	0.0	0.2	0.1
06/96	$648,200,000	65.6	3.9	15.1	9.0		0.1		6.0		0.3	0.0
09/96	$658,100,000	64.8	6.3	12.9	9.1		0.6		6.0		0.4	0.0
12/96	$694,600,000	65.3	6.0	12.3	8.8				6.8		0.7	0.1
03/97	$701,000,000	65.5	5.9	12.2	8.6				7.0		0.7	0.0
ANNUAL AVERAGE	$675,475,000	65.3	5.5	13.1	8.9	0.0	0.2	0.0	6.5	0.0	0.5	0.0
06/97	$779,616,000	61.2	5.0	13.9	5.8		3.8		9.4		0.5	0.4
09/97	$821,885,000	61.9	5.4	13.3	6.1		3.2		9.2		0.5	0.4
12/97	$820,007,000	49.1	19.4	11.6	7.6		1.8		9.3		0.7	0.5
03/98	$896,121,000	52.6	17.2	11.6	7.0		1.6		8.7		0.8	0.6
ANNUAL AVERAGE	$829,407,250	56.2	11.8	12.6	6.6	0.0	2.6	0.0	9.2	0.0	0.6	0.5
06/98	$912,599,000	50.9	17.5	11.0	7.3		3.0		9.0		0.7	0.6
09/98	$838,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	0.7
12/98	$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	0.6
03/99	$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	0.7
ANNUAL AVERAGE	$906,957,500	48.2	17.1	13.9	6.5	0.0	3.8	0.0	9.1	0.0	0.8	0.6

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	0.7
09/99	$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	0.7
12/99	$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	0.6
03/00	$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	0.5
ANNUAL AVERAGE	$1,006,885,500	46.1	18.7	18.0	5.7	0.0	2.4	0.0	7.8	0.0	0.6	0.6
06/00	$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	0.7
09/00	$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	0.6
12/00	$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	0.7
03/01	$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	0.8
ANNUAL AVERAGE	$1,015,806,257	45.8	17.8	18.0	6.6	0.0	1.8	0.0	8.5	0.0	0.8	0.7
06/01	$963,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	0.8
09/01	$886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	0.8
12/01	$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	0.8
03/02	$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	0.8
ANNUAL AVERAGE	$929,654,710	42.4	16.3	20.1	8.4	0.0	2.3	0.0	8.9	0.0	0.8	0.8
06/02	$897,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	0.8
09/02	$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	1.0
12/02	$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	0.9
03/03	$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	1.0
ANNUAL AVERAGE	$846,102,594	41.1	16.9	20.5	8.0	0.0	2.9	0.0	8.9	0.0	0.7	0.9
06/03	$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	0.9
09/03	$945,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	0.8
12/03	$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	0.8
03/04	$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	0.8
ANNUAL AVERAGE	$981,836,056	43.7	17.0	20.8	6.3	0.0	3.0	0.0	7.8	0.0	0.6	0.8
OVERALL AVERAGE	$825,834,987	52.2	12.8	17.6	6.9	0.0	2.2	0.0	7.2	0.0	0.6	0.5

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$0											
09/96	$0											
12/96	$0											
03/97	$0											
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$358,932,000	100.0										
09/97	$389,547,000	100.0										
12/97	$401,020,000	100.0										
03/98	$475,646,000	100.0										
ANNUAL AVERAGE	$406,286,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$465,458,000	100.0										
09/98	$407,670,000	100.0										
12/98	$493,515,000	100.0										
03/99	$412,170,000	100.0										
ANNUAL AVERAGE	$444,703,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$443,422,000	100.0										
09/99	$419,497,000	100.0										
12/99	$496,807,000	100.0										
03/00	$517,800,000	100.0										
ANNUAL AVERAGE	$469,381,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$509,918,000	100.0										
09/00	$508,078,000	100.0										
12/00	$466,759,000	100.0										
03/01	$400,599,550	98.7					1.3					
ANNUAL AVERAGE	$471,338,638	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
06/01	$424,608,643	99.0					1.0					
09/01	$358,078,474	98.8					1.2					
12/01	$402,248,233	99.3					0.7					
03/02	$410,632,991	98.5					1.5					
ANNUAL AVERAGE	$398,892,085	98.9	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
06/02	$367,508,235	98.7					1.3					
09/02	$331,723,408	98.5					1.4					
12/02	$353,404,846	99.4					0.6					
03/03	$351,392,001	99.4					0.6					
ANNUAL AVERAGE	$351,007,123	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
06/03	$407,935,022	99.1					0.9					
09/03	$416,417,285	99.5					0.5					
12/03	$466,197,504	99.6					0.4					
03/04	$438,580,590	99.0					1.0					
ANNUAL AVERAGE	$432,282,600	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$371,736,431	87.1	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BARING

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$0											
09/96	$0											
12/96	$0											
03/97	$67,713,000	100.0										
ANNUAL AVERAGE	$16,928,250	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$70,285,000	100.0										
09/97	$74,902,000	100.0										
12/97	$75,195,000	100.0										
03/98	$114,643,000	100.0										
ANNUAL AVERAGE	$83,756,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$123,056,000	100.0										
09/98	$110,722,000	100.0										
12/98	$139,373,000	100.0										
03/99	$108,613,000	100.0										
ANNUAL AVERAGE	$120,441,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BARING

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$110,943,000	100.0										
09/99	$107,752,000	100.0										
12/99	$140,016,000	100.0										
03/00	$152,903,000	100.0										
ANNUAL AVERAGE	$127,903,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$150,589,000	100.0										
09/00	$143,890,000	100.0										
12/00	$110,885,000	100.0										
03/01	$81,124,311	100.0										
ANNUAL AVERAGE	$121,622,078	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$87,512,026	100.0										
09/01	$67,254,202	100.0										
12/01	$80,408,758	100.0					0.0					
03/02	$78,098,168	100.0					0.0					
ANNUAL AVERAGE	$78,318,289	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	$65,958,869	100.0										
09/02	$83,897,331	100.0										
12/02	$91,383,585	100.0										
03/03	$91,383,234	100.0										
ANNUAL AVERAGE	$83,155,755	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	$102,392,094	100.0										
09/03	$101,654,269	100.0										
12/03	$111,779,548	100.0										
03/04	$97,748,430	100.0										
ANNUAL AVERAGE	$103,393,585	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$91,939,838	90.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$0											
09/96	$0											
12/96	$0											
03/97	$109,180,000	100.0										
ANNUAL AVERAGE	$27,295,000	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$126,260,000	100.0										
09/97	$139,262,000	100.0										
12/97	$97,829,000	100.0										
03/98	$107,670,000	100.0										
ANNUAL AVERAGE	$117,755,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$115,412,000	100.0										
09/98	$102,876,000	100.0										
12/98	$117,927,000	100.0										
03/99	$110,167,000	100.0										
ANNUAL AVERAGE	$111,595,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$117,963,000	100.0										
09/99	$106,629,000	100.0										
12/99	$109,999,000	100.0										
03/00	$104,143,000	100.0										
ANNUAL AVERAGE	$109,683,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$103,988,000	100.0										
09/00	$112,927,000	100.0										
12/00	$122,156,000	100.0										
03/01	$116,538,695	100.0										
ANNUAL AVERAGE	$113,902,424	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$115,947,434	99.9					0.1					
09/01	$102,747,573	99.5					0.5					
12/01	$111,544,051	100.0					0.0					
03/02	$117,904,045	99.8					0.2					
ANNUAL AVERAGE	$112,035,776	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	$109,018,493	98.1					1.9					
09/02	$82,179,734	99.8					0.2					
12/02	$88,793,042	100.0										
03/03	$87,195,335	100.0										
ANNUAL AVERAGE	$91,796,651	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/03	$103,214,170	100.0										
09/03	$102,093,264	100.0										
12/03	$115,205,238	100.0										
03/04	$102,324,023	100.0										
ANNUAL AVERAGE	$105,709,174	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$98,721,659	90.5	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$278,000	100.0										
09/96	$36,057,000	100.0										
12/96	$39,093,000	100.0										
03/97	$40,101,000	100.0										
ANNUAL AVERAGE	$28,882,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$47,045,000	100.0										
09/97	$50,665,000	100.0										
12/97	$91,753,000	100.0										
03/98	$104,919,000	100.0										
ANNUAL AVERAGE	$73,595,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$108,530,000	100.0										
09/98	$97,557,000	100.0										
12/98	$118,052,000	100.0										
03/99	$110,484,000	100.0										
ANNUAL AVERAGE	$108,655,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$118,101,000	100.0										
09/99	$110,933,000	100.0										
12/99	$127,887,000	100.0										
03/00	$130,873,000	100.0										
ANNUAL AVERAGE	$121,948,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$127,197,000	100.0										
09/00	$125,867,000	100.0										
12/00	$115,755,000	100.0										
03/01	$101,841,000	100.0										
ANNUAL AVERAGE	$117,665,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$107,784,984	99.8					0.2					
09/01	$91,909,866	99.9					0.1					
12/01	$101,833,865	100.0					0.0					
03/02	$101,977,977	99.8					0.2					
ANNUAL AVERAGE	$100,876,673	99.9	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	$88,422,272	99.5					0.5					
09/02	$84,052,315	99.9					0.1					
12/02	$91,127,666	99.6					0.4					
03/03	$90,582,237	99.7					0.3					
ANNUAL AVERAGE	$88,546,123	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
06/03	$104,148,173	99.4					0.6					
09/03	$102,066,170	99.8					0.2					
12/03	$114,294,254	99.5					0.5					
03/04	$106,240,637	98.9					1.1					
ANNUAL AVERAGE	$106,687,309	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$93,357,138	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

SSgA SMALL CAP GROWTH

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99												
09/99												
12/99												
03/00												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01												
09/01												
12/01												
03/02												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03	$54,502,076	100.0										
12/03	$61,431,636	100.0										
03/04	$64,843,112	100.0										
ANNUAL AVERAGE	$60,258,941	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$60,258,941	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96												
09/96												
12/96												
03/97												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97												
03/98												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$60,235,000	100.0										
09/98	$49,805,000	100.0										
12/98	$58,849,000	100.0										
03/99	$39,811,000	100.0										
ANNUAL AVERAGE	$52,175,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$45,279,000	100.0										
09/99	$43,110,000	100.0										
12/99	$44,784,000	100.0										
03/00	$44,673,000	100.0										
ANNUAL AVERAGE	$44,461,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$45,204,000	100.0										
09/00	$48,586,000	100.0										
12/00	$53,991,000	100.0										
03/01	$53,078,584	97.8					2.2					
ANNUAL AVERAGE	$50,214,896	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
06/01	$57,800,399	98.8					1.3					
09/01	$53,800,323	97.5					2.5					
12/01	$60,863,236	97.5					2.5					
03/02	$67,920,712	97.8					2.2					
ANNUAL AVERAGE	$60,096,168	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
06/02	$66,826,233	98.6					1.4					
09/02	$41,163,078	98.1					1.9					
12/02	$42,529,717	98.7					1.4					
03/03	$41,933,707	98.8					1.2					
ANNUAL AVERAGE	$48,113,184	98.5	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
06/03	$47,935,301	97.8					2.2					
09/03	$56,101,491	96.5					3.5					
12/03	$63,486,828	97.9					2.1					
03/04	$67,424,388	95.5					4.5					
ANNUAL AVERAGE	$58,737,002	96.9	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$52,299,625	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$0											
09/96	$0											
12/96	$0											
03/97	$18,877,000		100.0									
ANNUAL AVERAGE	$4,719,250	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$18,229,000		100.0									
09/97	$18,332,000		100.0									
12/97	$17,088,000		100.0									
03/98	$19,343,000		100.0									
ANNUAL AVERAGE	$18,248,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$79,393,000		100.0									
09/98	$69,475,000		100.0									
12/98	$81,904,000		100.0									
03/99	$81,706,000		100.0									
ANNUAL AVERAGE	$78,119,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$84,546,000		100.0									
09/99	$86,690,000		100.0									
12/99	$101,291,000		100.0									
03/00	$97,268,000		100.0									
ANNUAL AVERAGE	$92,448,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$96,919,000		100.0									
09/00	$89,174,000		100.0									
12/00	$90,991,000		100.0									
03/01	$81,092,725		100.0									
ANNUAL AVERAGE	$89,544,181	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$82,208,483		97.5				2.5					
09/01	$73,153,585		97.6				2.4					
12/01	$78,806,439		97.1				2.9					
03/02	$80,815,503		94.9				5.1					
ANNUAL AVERAGE	$78,746,003	0.0	96.8	0.0	0.0	0.0	3.2	0.0	0.0	0.0	0.0	0.0
06/02	$80,365,454		96.8				3.2					
09/02	$67,722,453		95.4				4.6					
12/02	$73,708,184		97.2				2.8					
03/03	$71,528,643		96.7				3.3					
ANNUAL AVERAGE	$73,331,184	0.0	96.5	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0
06/03	$84,476,163		96.7				3.3					
09/03	$77,389,566		97.5				2.5					
12/03	$89,963,003		96.6				3.4					
03/04	$87,548,470		97.5				2.5					
ANNUAL AVERAGE	$84,844,301	0.0	97.1	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$65,000,146	0.0	89.4	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LAZARD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$0											
09/96	$0											
12/96	$0											
03/97	$19,801,000		100.0									
ANNUAL AVERAGE	$4,950,250	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$18,455,000		100.0									
09/97	$16,662,000		100.0									
12/97	$18,948,000		100.0									
03/98	$81,286,000		100.0									
ANNUAL AVERAGE	$33,837,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$84,393,000		100.0									
09/98	$69,060,000		100.0									
12/98	$81,069,000		100.0									
03/99	$81,737,000		100.0									
ANNUAL AVERAGE	$79,064,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LAZARD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$85,959,000		100.0									
09/99	$91,640,000		100.0									
12/99	$105,546,000		100.0									
03/00	$103,249,000		100.0									
ANNUAL AVERAGE	$96,598,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$101,740,000		100.0									
09/00	$94,951,000		100.0									
12/00	$94,460,000		100.0									
03/01	$82,879,711		100.0									
ANNUAL AVERAGE	$93,507,678	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$83,241,359		99.2				0.8					
09/01	$69,840,287		99.9				0.1					
12/01	$74,181,514		99.3				0.7					
03/02	$76,711,306		99.4				0.6					
ANNUAL AVERAGE	$75,993,617	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/02	$75,835,076		99.3				0.8					
09/02	$69,513,697		99.0				1.0					
12/02	$74,622,242		99.3				0.7					
03/03	$72,820,310		98.9				1.1					
ANNUAL AVERAGE	$73,197,831	0.0	99.1	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
06/03	$85,783,169		98.8				1.2					
09/03	$78,110,170		99.2				0.8					
12/03	$90,177,260		99.7				0.3					
03/04	$88,339,048		98.2				1.8					
ANNUAL AVERAGE	$85,602,412	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$67,844,098	0.0	90.3	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96	$82,021,000			100.0								
ANNUAL AVERAGE	$82,021,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$82,768,000			100.0								
09/96	$84,934,000			100.0								
12/96	$85,858,000			100.0								
03/97	$86,049,000			100.0								
ANNUAL AVERAGE	$84,902,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$95,292,000			100.0								
09/97	$98,948,000			100.0								
12/97	$101,579,000			100.0								
03/98	$103,671,000			100.0								
ANNUAL AVERAGE	$99,872,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$105,125,000			100.0								
09/98	$105,981,000			100.0								
12/98	$106,691,000			100.0								
03/99	$158,229,000			100.0								
ANNUAL AVERAGE	$119,006,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$156,505,000			100.0								
09/99	$158,143,000			100.0								
12/99	$158,680,000			100.0								
03/00	$161,764,000			100.0								
ANNUAL AVERAGE	$158,773,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$162,466,000			100.0								
09/00	$167,246,000			100.0								
12/00	$172,573,000			100.0								
03/01	$180,445,496			95.0			5.0					
ANNUAL AVERAGE	$170,682,624	0.0	0.0	98.7	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
06/01	$180,777,322			99.3			0.7					
09/01	$189,307,883			99.5			0.5					
12/01	$190,076,230			99.2			0.8					
03/02	$188,123,804			99.9			0.1					
ANNUAL AVERAGE	$187,071,310	0.0	0.0	99.5	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/02	$184,383,547			98.2			1.8					
09/02	$174,412,002			97.0			3.0					
12/02	$181,369,673			98.8			1.2					
03/03	$171,832,029			95.6			4.4					
ANNUAL AVERAGE	$177,999,313	0.0	0.0	97.4	0.0	0.0	2.6	0.0	0.0	0.0	0.0	0.0
06/03	$179,106,825			99.1			0.9					
09/03	$201,951,774			95.3			4.7					
12/03	$203,843,894			97.8			2.2					
03/04	$210,099,006			95.2			4.8					
ANNUAL AVERAGE	$198,750,375	0.0	0.0	96.9	0.0	0.0	3.2	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$147,583,409	0.0	0.0	99.1	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95	$51,721,992				100.0							
ANNUAL AVERAGE	$51,721,992	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	$54,462,221				100.0							
09/95	$55,450,228				100.0							
12/95	$58,235,947				100.0							
03/96	$57,421,196				100.0							
ANNUAL AVERAGE	$56,392,398	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$57,971,637				100.0							
09/96	$59,529,918				100.0							
12/96	$61,744,768				100.0							
03/97	$60,325,946				100.0							
ANNUAL AVERAGE	$59,893,067	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$65,314,493				100.0							
09/97	$67,099,379				100.0							
12/97	$68,573,493				100.0							
03/98	$69,861,155				100.0							
ANNUAL AVERAGE	$67,712,130	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$71,831,595				100.0							
09/98	$76,327,859				100.0							
12/98	$77,857,308				100.0							
03/99	$89,030,770				100.0							
ANNUAL AVERAGE	$78,761,883	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$85,856,751				100.0							
09/99	$89,031,642				100.0							
12/99	$87,948,574				100.0							
03/00	$87,669,679				100.0							
ANNUAL AVERAGE	$87,626,662	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$87,431,440				100.0							
09/00	$85,049,023				100.0							
12/00	$89,267,768				100.0							
03/01	$86,415,788				100.0							
ANNUAL AVERAGE	$87,041,005	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$84,717,117				86.8		13.2					
09/01	$92,789,502				91.0		9.0					
12/01	$88,139,767				94.5		5.5					
03/02	$81,805,716				86.0		14.0					
ANNUAL AVERAGE	$86,863,026	0.0	0.0	0.0	89.6	0.0	10.4	0.0	0.0	0.0	0.0	0.0
06/02	$91,249,095				77.4		22.6					
09/02	$70,071,843				92.6		7.4					
12/02	$73,630,453				98.5		1.5					
03/03	$67,974,394				94.3		5.7					
ANNUAL AVERAGE	$75,731,446	0.0	0.0	0.0	90.7	0.0	9.3	0.0	0.0	0.0	0.0	0.0
06/03	$71,156,126				92.5		7.5					
09/03	$69,517,864				87.3		12.7					
12/03	$73,095,792				79.9		20.1					
03/04	$74,463,750				79.8		20.2					
ANNUAL AVERAGE	$72,058,383	0.0	0.0	0.0	84.9	0.0	15.1	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$74,055,189	0.0	0.0	0.0	96.2	0.0	3.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

MW POST

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99												
09/99												
12/99												
03/00												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01												
09/01												
12/01												
03/02												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04	$50,370,962			96.9			3.1					
ANNUAL AVERAGE	$50,370,962	0.0	0.0	96.9	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$50,370,962	0.0	0.0	96.9	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96												
09/96												
12/96												
03/97												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97	$26,533,000								100.0			
03/98	$28,126,000								100.0			
ANNUAL AVERAGE	$27,329,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	$29,216,000								100.0			
09/98	$30,852,000								100.0			
12/98	$30,852,000								100.0			
03/99	$32,439,000								100.0			
ANNUAL AVERAGE	$30,839,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$34,080,000								100.0			
09/99	$34,080,000								100.0			
12/99	$34,930,000								100.0			
03/00	$37,075,530								100.0			
ANNUAL AVERAGE	$35,041,383	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/00	$38,735,000								100.0			
09/00	$40,562,000								100.0			
12/00	$42,073,000								100.0			
03/01	$42,458,000								100.0			
ANNUAL AVERAGE	$40,957,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/01	$43,073,747								100.0			
09/01	$42,649,582								100.0			
12/01	$42,411,367								100.0			
03/02	$43,260,312								100.0			
ANNUAL AVERAGE	$42,848,752	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	$43,784,304								100.0			
09/02	$35,105,819								100.0			
12/02	$35,678,755								100.0			
03/03	$36,270,568								100.0			
ANNUAL AVERAGE	$37,709,862	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	$37,083,067								100.0			
09/03	$37,885,994								100.0			
12/03	$38,729,259								100.0			
03/04	$39,510,289								100.0			
ANNUAL AVERAGE	$38,302,152	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	$36,825,177	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

HENDERSON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96												
09/96												
12/96												
03/97												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97	$25,889,000								100.0			
03/98	$25,889,000								100.0			
ANNUAL AVERAGE	$25,889,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	$28,075,000								100.0			
09/98	$28,967,000								100.0			
12/98	$28,967,000								100.0			
03/99	$30,727,000								100.0			
ANNUAL AVERAGE	$29,184,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

HENDERSON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$31,685,000								100.0			
09/99	$32,568,000								100.0			
12/99	$33,369,000								100.0			
03/00	$34,171,000								100.0			
ANNUAL AVERAGE	$32,948,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/00	$34,871,000								100.0			
09/00	$36,571,000								100.0			
12/00	$36,571,000								100.0			
03/01	$37,539,000								100.0			
ANNUAL AVERAGE	$36,388,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/01	$38,304,352								100.0			
09/01	$39,094,218								100.0			
12/01	$39,223,957								100.0			
03/02	$37,505,765								100.0			
ANNUAL AVERAGE	$38,532,073	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	$37,900,520								100.0			
09/02	$38,045,015								100.0			
12/02	$38,114,026								100.0			
03/03	$37,853,081								100.0			
ANNUAL AVERAGE	$37,978,161	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	$38,099,778								100.0			
09/03	$38,815,712								100.0			
12/03	$37,298,232								100.0			
03/04	$37,894,838								100.0			
ANNUAL AVERAGE	$38,027,140	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	$34,769,557	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

WACHOVIA

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	$0											
09/95	$0											
12/95	$0											
03/96	$0											
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$0											
09/96	$0											
12/96	$0											
03/97	$0											
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$0											
09/97	$0											
12/97	$5,349,000											100.0
03/98	$5,349,000											100.0
ANNUAL AVERAGE	$2,674,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
06/98	$5,349,000											100.0
09/98	$6,375,000											100.0
12/98	$6,204,000											100.0
03/99	$6,262,000											100.0
ANNUAL AVERAGE	$6,047,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

WACHOVIA

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$6,184,000											100.0
09/99	$6,255,000											100.0
12/99	$6,460,000											100.0
03/00	$6,615,000											100.0
ANNUAL AVERAGE	$6,378,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
06/00	$6,890,000											100.0
09/00	$6,944,000											100.0
12/00	$7,094,000											100.0
03/01	$7,434,859											100.0
ANNUAL AVERAGE	$7,090,715	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
06/01	$7,611,194											100.0
09/01	$7,535,161											100.0
12/01	$7,538,295											100.0
03/02	$7,642,854											100.0
ANNUAL AVERAGE	$7,581,876	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
06/02	$7,616,866											100.0
09/02	$7,644,679											100.0
12/02	$7,879,739											100.0
03/03	$8,037,789											100.0
ANNUAL AVERAGE	$7,794,768	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
06/03	$7,929,243											100.0
09/03	$8,061,359											100.0
12/03	$7,943,185											100.0
03/04	$8,036,520											100.0
ANNUAL AVERAGE	$7,992,577	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
OVERALL AVERAGE	$5,062,271	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.2

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96												
09/96												
12/96												
03/97												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97	$5,435,000										100.0	
03/98	$6,715,000										100.0	
ANNUAL AVERAGE	$6,075,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/98	$6,741,000										100.0	
09/98	$6,738,000										100.0	
12/98	$7,545,000										100.0	
03/99	$7,510,000										100.0	
ANNUAL AVERAGE	$7,133,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$6,045,000										100.0	
09/99	$6,022,000										100.0	
12/99	$6,002,000										100.0	
03/00	$6,256,000										100.0	
ANNUAL AVERAGE	$6,081,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/00	$7,536,000										100.0	
09/00	$8,021,000										100.0	
12/00	$8,014,000										100.0	
03/01	$8,452,162			1.1			0.9				98.0	
ANNUAL AVERAGE	$8,005,791	0.0	0.0	0.3	0.0	0.0	0.2	0.0	0.0	0.0	99.5	0.0
06/01	$8,413,281			0.8			1.7				97.4	
09/01	$7,852,602			0.8			1.9				97.2	
12/01	$7,437,088			0.6			2.3				97.2	
03/02	$7,431,586			0.5			2.3				97.2	
ANNUAL AVERAGE	$7,783,639	0.0	0.0	0.7	0.0	0.0	2.1	0.0	0.0	0.0	97.3	0.0
06/02	$6,675,770			0.5			2.6				96.9	
09/02	$6,735,169			0.4			2.6				97.0	
12/02	$6,540,640			0.3			2.6				97.0	
03/03	$5,766,288			0.3			3.0				96.7	
ANNUAL AVERAGE	$6,429,467	0.0	0.0	0.4	0.0	0.0	2.7	0.0	0.0	0.0	96.9	0.0
06/03	$5,690,482			0.2			3.1				96.7	
09/03	$5,671,518			0.2			3.1				96.7	
12/03	$5,692,055			0.1			3.9				96.0	
03/04	$5,700,696			0.1			3.9				96.0	
ANNUAL AVERAGE	$5,688,688	0.0	0.0	0.2	0.0	0.0	3.5	0.0	0.0	0.0	96.4	0.0
OVERALL AVERAGE	$6,793,821	0.0	0.0	0.2	0.0	0.0	1.3	0.0	0.0	0.0	98.5	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96												
09/96												
12/96												
03/97												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97	$2,324,000						100.0					
03/98	$1,614,000						100.0					
ANNUAL AVERAGE	$1,969,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/98	$11,664,000						100.0					
09/98	$13,578,000						100.0					
12/98	$12,792,000						100.0					
03/99	$10,653,000						100.0					
ANNUAL AVERAGE	$12,171,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$17,385,000						100.0					
09/99	$12,715,000						100.0					
12/99	$8,491,000						100.0					
03/00	$2,828,000						100.0					
ANNUAL AVERAGE	$10,354,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/00	$2,601,000						100.0					
09/00	$432,000						100.0					
12/00	$5,612,000						100.0					
03/01	$901,903						100.0					
ANNUAL AVERAGE	$2,386,726	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/01	$5,681,379						100.0					
09/01	$5,831,073						100.0					
12/01	$1,849,266						100.0					
03/02	$2,099,870						100.0					
ANNUAL AVERAGE	$3,865,397	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/02	$1,949,651						100.0					
09/02	$6,723,479						100.0					
12/02	$3,197,578						100.0					
03/03	$8,424,550						100.0					
ANNUAL AVERAGE	$5,073,815	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/03	$366,192						100.0					
09/03	$11,240,696						100.0					
12/03	$7,616,397						100.0					
03/04	$3,555,469						100.0					
ANNUAL AVERAGE	$5,694,689	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$6,235,635	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

POLICY INDEX DETAIL

POLICY ACCOUNT: R2W0000 EMPLOYEE POLICY INDEX

EFFECTIVE DATE: 03/92

49%	S&P 500	19%	MS EAFE NET	18%	LB AGGREGATE
7%	NCREIF CL PROP	4%	CITI WLD GOV BD	3%	PRIVATE EQ 12%

EFFECTIVE DATE: 09/96

36%	S&P 500	20%	MS EAFE NET	12%	LB AGGREGATE
11%	R 2000(R)	10%	NCREIF CL PROP	8%	CITI WLD GOV BD
3%	PRIVATE EQ 13%				

EFFECTIVE DATE: 06/98

20%	LB AGGREGATE	18%	MS EAFE NET	11%	R 1000(R) GR
11%	R 1000(R) VALUE	11%	S&P 500	8%	NCREIF CL PROP
8%	CITI WLD GOV BD	5%	R 2500(TM) VAL	5%	R 2000(R) GR
3%	PRIVATE EQ 13%				

EFFECTIVE DATE: 05/03

23%	LB AGGREGATE	16%	MS EAFE NET	10%	S&P 500
9%	R 1000(R) GR	9%	R 1000(R) VALUE	7%	CITI WLD GOV BD
6%	R 2000(R) GR	6%	R 2500(TM) VAL	6%	NCREIF PROPERTY
5%	ML HIGH YIELD	3%	PRIVATE EQ 13%		

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0001 BARING

EFFECTIVE DATE: 03/97

COMMON STOCK:	R 1000(R) GR	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	BARING
PRIVATE INVEST:	NASDAQ COMP	CASH:	BARING

ACCOUNT: R2W0002 DELAWARE

EFFECTIVE DATE: 12/97

COMMON STOCK:	S&P VALUE	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	DELAWARE
PRIVATE INVEST:	NASDAQ COMP	CASH:	DELAWARE

EFFECTIVE DATE: 10/02

COMMON STOCK:	R 1000(R) VALUE	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	DELAWARE
PRIVATE INVEST:	NASDAQ COMP	CASH:	DELAWARE

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0003 ALLIANCE

EFFECTIVE DATE: 12/96

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	ALLIANCE
PRIVATE INVEST:	NASDAQ COMP	CASH:	ALLIANCE

ACCOUNT: R2W0017 SSgA SMALL CAP GROWTH

EFFECTIVE DATE: 07/03

COMMON STOCK:	R 2000(R) GR	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSgA SMALL CAP
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSgA SMALL CAP

ACCOUNT: R2W0005 ROTHSCHILD

EFFECTIVE DATE: 05/98

COMMON STOCK:	R 2500(TM) VAL	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	ROTHSCHILD
PRIVATE INVEST:	NASDAQ COMP	CASH:	ROTHSCHILD

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0006 BRINSON - UBS

EFFECTIVE DATE: 12/97

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	UBS
PRIVATE INVEST:	NASDAQ COMP	CASH:	UBS

ACCOUNT: R2W0007 LAZARD

EFFECTIVE DATE: 12/97

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	LAZARD
PRIVATE INVEST:	NASDAQ COMP	CASH:	LAZARD

ACCOUNT: R2W0008 LOOMIS SAYLES

EFFECTIVE DATE: 12/96

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	LOOMIS
PRIVATE INVEST:	NASDAQ COMP	CASH:	LOOMIS

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0009 DEUTSCHE ASSET MANAGEMENT

EFFECTIVE DATE: 12/97

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	CITI WLD GOV BD
STABLE VAL ASTS:	5YR GIC ROR	MISC:	DEUTSCHE
PRIVATE INVEST:	NASDAQ COMP	CASH:	DEUTSCHE

ACCOUNT: R2W0018 MW POST

EFFECTIVE DATE: 01/04

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MW POST
PRIVATE INVEST:	NASDAQ COMP	CASH:	MW POST

ACCOUNT: R2W0012 UBS REALTY / AELTUS

EFFECTIVE DATE: 12/97

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	UBS REALTY
PRIVATE INVEST:	NASDAQ COMP	CASH:	UBS REALTY

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0013 HENDERSON

EFFECTIVE DATE: 12/97

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	HENDERSON
PRIVATE INVEST:	NASDAQ COMP	CASH:	HENDERSON

ACCOUNT: R2W0014 WACHOVIA

EFFECTIVE DATE: 12/97

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	WACHOVIA
PRIVATE INVEST:	NASDAQ COMP	CASH:	WACHOVIA

ACCOUNT: R2W0015 VERMONT INVESTMENTS

EFFECTIVE DATE: 12/97

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	VERMONT INV
PRIVATE INVEST:	NASDAQ COMP	CASH:	VERMONT INV

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0016 VERMONT CASH

EFFECTIVE DATE: 12/97

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	VERMONT CASH
PRIVATE INVEST:	NASDAQ COMP	CASH:	VERMONT CASH

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

BARING

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
BEST BUY CO INC	19800	51.72	1.1	16.79	0.8	20.9	5.6	-0.8
CHEESECAKE FACTORY	10400	46.13	0.5	2.35	0.0	40.1	5.1	4.7
DIRECTV GROUP INC	29300	15.38	0.5	17.51	0.0	N/A	1.8	
DISNEY (WALT) CO	46100	24.99	1.2	50.31	0.8	29.1	2.1	7.1
GANNETT CO INC	12400	88.14	1.1	24.01	1.1	19.6	2.9	-0.9
HOME DEPOT	77400	37.36	3.0	84.92	0.7	19.9	3.8	5.5
MANDALAY RESORT GROUP	9000	57.26	0.5	3.72	1.9	23.9	3.7	28.8
PIXAR INC	15200	64.46	1.0	3.56	0.0	28.0	3.8	-7.0
ROYAL CARIBBEAN CRUISES	12000	44.10	0.6	8.62	1.2	30.4	2.0	27.1
SCRIPPS(EW) CO	11600	101.11	1.2	8.19	0.7	30.0	4.5	7.6
TARGET CORP	18400	45.04	0.9	41.07	0.6	22.3	3.7	17.5
VIACOM INC	31800	39.21	1.3	68.01	0.6	47.8	1.1	-11.5
			13.0	39.99	0.7	27.0	3.4	4.7
CONSUMER STAPLES STOCK								
COCA-COLA CO.	78500	50.30	4.1	122.81	2.0	28.4	8.7	-0.4
COSTCO WHOLESALE CORP	14800	37.56	0.6	17.25	0.0	22.0	2.5	1.2
DEAN FOODS INC	33000	33.40	1.2	5.18	0.0	13.6	2.0	1.6
ESTEE LAUDER COMPANIES INC	38300	44.34	1.8	10.12	0.7	30.8	6.4	12.9
GILLETTE COM USD1	32800	39.10	1.3	39.37	1.7	29.0	N/M	6.9
PEPSICO INC COM	25000	53.85	1.4	91.81	1.2	26.0	7.7	15.9
SYSCO CORP USD1	24500	39.05	1.0	25.08	1.3	29.8	10.6	5.2
			11.4	65.70	1.3	26.9	7.2	5.3
ENERGY RELATED STOCK								
NABORS INDUSTRIES LTD	16700	45.75	0.8	6.71	0.0	34.9	2.7	10.2

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

BARING

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
SMITH INTERNATIONAL INC	14100	53.51	0.8	5.37	0.0	42.8	4.3	28.9
			1.6	6.04		38.8	3.5	19.5
FINANCIAL STOCK								
AMERICAN INTL GROUP INC CO	26900	71.35	2.0	186.11	0.4	20.1	2.6	7.7
BANK OF NEW YORK	30200	31.50	1.0	24.42	2.4	20.5	2.9	-4.4
CAPITAL ONE FINANCIAL CORP	12000	75.43	0.9	17.73	0.1	14.7	2.9	23.1
CHICAGO MERCANTIL EXCHANGE	12200	96.74	1.2	3.19	1.1	25.9	5.7	34.1
CITIGROUP INC	17333	51.70	0.9	266.61	3.1	14.8	2.8	7.4
FRANKLIN RESOURCES INC	13500	55.68	0.8	13.85	0.6	24.9	3.0	7.1
GOLDMAN SACHS GROUP INC	10200	104.35	1.1	49.36	1.0	14.0	2.3	6.0
MARSH MCLENNAN	10400	46.30	0.5	24.39	2.7	16.0	4.5	-3.3
MORGAN STANLEY COM	13900	57.30	0.8	62.90	1.7	15.0	2.2	-0.6
PROGRESSIVE CORP (OHIO) CO	5500	87.60	0.5	18.96	0.1	15.1	3.8	4.8
			9.9	82.00	1.2	18.6	3.2	9.6
HEALTH CARE STOCK								
ABBOTT LABORATORIES	43800	41.10	1.9	64.30	2.5	23.4	4.9	-11.3
ALCON INC	19100	63.30	1.3	19.56	0.4	32.8	12.3	4.6
AMGEN CORP COM NPV	42400	58.17	2.6	74.65	0.0	33.2	3.8	-5.9
BECTON DICKINSON	20400	48.48	1.0	12.25	1.2	21.9	4.1	18.2
CHARLES RIV LABS INTL INC	11500	42.85	0.5	1.96	0.0	24.3	4.2	24.8
COVANCE	29200	34.44	1.1	2.15	0.0	28.0	3.8	28.5
FOREST LABORATORIES	22900	71.62	1.7	26.29	0.0	33.8	8.7	15.9
GEN-PROBE INC	29800	33.41	1.0	1.62	0.0	45.1	6.0	-8.6
GUIDANT CORP	15400	63.37	1.0	19.58	0.6	45.6	7.2	5.4
MEDTRONIC COM	55500	47.75	2.8	57.87	0.6	30.8	6.7	-1.6

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

BARING

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
PFIZER INC.	132000	35.05	4.8	267.40	1.9	N/ M	4.1	-0.4
QUEST DIAGNOSTICS INC	17400	82.83	1.5	8.52	0.7	19.6	3.6	13.5
WYETH	32300	37.55	1.3	50.03	2.5	24.4	5.4	-11.1
			22.5	86.77	1.0	30.2	5.5	2.4
INDUSTRIALS STOCK								
CENDANT CORPORATION	49300	24.39	1.3	24.61	1.1	16.9	2.4	9.9
CHICAGO BRIDGE & IRON CO N	40700	27.83	1.2	1.30	0.4	19.1	3.3	-3.6
DANAHER CORP	14900	93.37	1.5	14.35	0.1	26.7	3.9	1.8
GENERAL ELECTRIC CO(U.S.)	152300	30.52	4.9	307.13	2.6	19.6	3.9	-0.9
ILLINOIS TOOL WORKS	15000	79.23	1.2	24.45	1.2	23.4	3.1	-5.3
L3 COMMUNICATIONS	9200	59.48	0.6	5.77	0.7	20.6	2.2	16.0
UNITED TECHNOLOGIES CORP C	11100	86.30	1.0	44.36	1.6	17.5	3.8	-8.6
			11.6	140.34	1.6	20.4	3.5	0.0
INFORMATION TECHNOLOGY STOCK								
ADTRAN INC	15800	30.03	0.5	2.38	1.1	37.5	4.8	-3.2
CISCO SYSTEMS	195000	23.52	4.8	162.21	0.0	38.0	5.9	-2.7
CITRIX SYSTEMS INC	21700	21.62	0.5	3.56	0.0	28.1	5.0	2.2
DELL INC.	39900	33.62	1.4	86.27	0.0	32.6	13.7	-1.1
EMC CORP MASSACHUSETTS	108300	13.61	1.5	32.86	0.0	61.9	3.0	5.3
FIRST DATA CORP	23000	42.16	1.0	30.21	0.2	22.3	7.5	2.7
INTEL CORP	119500	27.20	3.4	176.45	0.6	31.6	4.7	-15.0
MARVELL TECHNOLOGY GROUP L	11700	45.05	0.6	5.84	0.0	124.9	2.7	18.5
MAXIM INTERGRATED PRODUCTS	27300	47.09	1.3	15.41	0.7	44.3	6.8	-5.1
MICROSOFT CORP	166400	24.97	4.4	268.97	0.6	30.0	3.9	-8.9
ORACLE CORP	72600	12.01	0.9	62.34	0.0	25.0	8.4	-9.3

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

BARING

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
SYMANTEC CORP	15700	46.30	0.8	14.37	0.0	43.7	6.1	34.2
TEXAS INSTRS INC	65100	29.22	2.0	50.62	0.3	42.3	4.3	-0.5
THERMO ELECTRON COM	37800	28.28	1.1	4.67	0.0	26.7	2.0	12.2
XILINX INC	31200	38.00	1.2	13.02	0.0	57.2	5.8	-2.3
			25.5	116.75	0.3	38.8	5.4	-2.5
MATERIALS STOCK								
NEWMONT MINING CORP HOLDIN	15900	46.63	0.8	20.60	0.4	37.6	2.8	-4.0
PHELPS DODGE CORP USD6.25	8500	81.66	0.7	7.43	0.0	N/ M	2.4	7.3
PRAXAIR INC.	13700	37.12	0.5	12.10	1.6	20.7	3.9	-2.4
			2.0	13.68	0.6	30.7	3.0	0.5
TELECOMMUNICATIONS SERVICES STOCK								
NEXTEL COMMS INC	39000	24.73	1.0	27.22	0.0	17.5	4.7	-12.1
VERIZON COMMUNICATIONS	12600	36.54	0.5	101.13	4.2	28.8	3.0	5.3
			1.5	51.11	1.4	21.1	4.1	-6.5

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
GENERAL MOTORS CORP COM	37093	47.10	1.8	26.47	4.2	9.2	1.0	-10.9
HOME DEPOT	27200	37.36	1.0	84.92	0.7	19.9	3.8	5.5
KNIGHT-RIDDER INC	13300	73.25	1.0	5.80	1.7	19.9	3.9	-4.9
LIMITED BRANDS	51250	20.00	1.1	10.33	2.4	14.7	2.1	11.6
NIKE INC	13300	77.87	1.1	20.49	1.0	23.2	4.5	14.0
STARWOOD LODGING TRUST	26600	40.50	1.1	8.17	2.1	77.9	1.9	12.6
TJX COS INC (NEW)	65300	24.56	1.7	12.35	0.6	19.2	8.0	11.6
VIACOM INC	32500	39.21	1.3	68.01	0.6	47.8	1.1	-11.5
WESTWOOD ONE INC	33000	29.45	1.0	2.94	0.0	29.7	3.5	-13.9
			11.1	26.87	1.6	27.9	3.3	1.1
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	42500	51.00	2.2	41.47	1.7	20.3	N/ M	-2.8
CLOROX COM US1	30100	48.91	1.5	10.28	2.2	20.5	8.7	1.3
COCA-COLA CO.	35100	50.30	1.8	122.81	2.0	28.4	8.7	-0.4
GENERAL MILLS COM $US0.75	31700	46.68	1.5	17.46	2.4	17.4	3.5	3.7
GILLETTE COM USD1	27400	39.10	1.1	39.37	1.7	29.0	N/ M	6.9
KELLOGG	29600	39.24	1.2	16.08	2.6	20.3	11.1	3.7
PEPSICO INC COM	37700	53.85	2.1	91.81	1.2	26.0	7.7	15.9
PROCTER & GAMBLE CO	14100	104.88	1.5	135.55	1.9	23.9	7.4	5.5
			13.0	62.99	1.9	23.2	7.8	4.2
ENERGY RELATED STOCK								
BP AMOCO P L C	31200	51.20	1.6	188.78	3.4	18.4	2.5	4.6
CHEVRONTEXACO CORP	14192	87.78	1.3	93.85	3.3	12.3	2.6	2.5

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
EXXON MOBIL CORP	65070	41.59	2.8	273.16	2.4	13.2	3.0	2.1
KERR-MCGEE	31500	51.50	1.7	5.19	3.5	20.4	2.0	11.7
OCCIDENTAL PETROLEUM COM $	22400	46.05	1.1	17.82	2.4	11.1	2.2	9.7
			8.5	144.40	2.9	15.2	2.6	5.5
FINANCIAL STOCK								
AMERICAN EXPRESS CO	32700	51.85	1.7	66.58	0.8	22.2	4.3	7.7
BANK OF AMERICA CORP	23692	80.98	2.0	116.70	4.0	11.1	2.4	1.7
BANK ONE CORP	23500	54.52	1.3	61.04	3.3	19.6	2.6	20.6
CHARTER ONE FINANCIAL INC	42175	35.36	1.5	7.89	2.9	12.5	2.4	3.1
CITIGROUP INC	47800	51.70	2.5	266.61	3.1	14.8	2.8	7.4
GOLDMAN SACHS GROUP INC	18400	104.35	2.0	49.36	1.0	14.0	2.3	6.0
JP MORGAN CHASE & CO	58290	41.95	2.5	85.69	3.2	12.6	1.9	15.3
KEYCORP NEW	15500	30.29	0.5	12.62	4.1	14.2	1.8	4.3
MBNA CORP	35800	27.63	1.0	35.30	1.7	15.2	3.2	11.7
MELLON FINANCIAL CORP	45734	31.29	1.5	13.36	2.0	19.7	3.6	-2.1
MORGAN STANLEY COM	32300	57.30	1.9	62.90	1.7	15.0	2.2	-0.6
PMI GROUP INC	37600	37.36	1.4	3.56	0.4	12.2	1.3	0.5
PRUDENTIAL FINANCIAL INC	34800	44.78	1.6	24.04	1.1	21.6	1.1	7.2
US BANCORP NEW	65330	27.65	1.9	53.17	3.5	14.3	2.8	-5.0
WELLS FARGO COMPANY	32100	56.67	1.9	96.23	3.2	15.4	2.8	-3.0
XL CAP LTD	22600	76.04	1.8	10.44	2.5	28.1	1.5	-1.3
			27.1	72.24	2.4	16.3	2.4	4.5
HEALTH CARE STOCK								
ABBOTT LABORATORIES	29000	41.10	1.2	64.30	2.5	23.4	4.9	-11.3
CIGNA CORP COM USD1	23400	59.02	1.4	8.30	2.2	13.3	1.8	3.3

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
GLAXOSMITHKLINE PLC	23400	39.95	1.0	115.46	3.5	14.5	8.6	-13.3
HCA THE HEALTHCARE COMPANY	23400	40.62	1.0	19.93	0.2	15.3	3.2	-5.4
LABORATORY CORP AMER HLDGS	25400	39.25	1.0	5.61	0.0	17.7	3.0	6.2
PFIZER INC.	46600	35.05	1.7	267.40	1.9	N/M	4.1	-0.4
TENET HEALTHCARE CORPORATI	97800	11.16	1.1	5.19	0.0	N/A	1.2	-30.5
WYETH	38200	37.55	1.5	50.03	2.5	24.4	5.4	-11.1
			9.9	76.42	1.7	18.4	4.0	-7.3
INDUSTRIALS STOCK								
CATERPILLAR INC	12600	79.07	1.0	27.18	1.9	24.9	4.5	-4.3
EMERSON ELECTRIC COM USD1	17600	59.92	1.1	25.24	2.7	24.3	3.8	-6.9
GENERAL ELECTRIC CO(U.S.)	76500	30.52	2.4	307.13	2.6	19.6	3.9	-0.9
GOODRICH CORPORATION	36800	28.07	1.1	3.30	2.9	85.1	2.8	-4.8
HONEYWELL INTERNATIONAL	31600	33.85	1.1	29.19	2.2	21.7	2.7	1.8
MASCO CORP	50200	30.44	1.6	13.95	2.1	19.8	2.6	11.7
PITNEY BOWES	23400	42.61	1.0	9.90	2.9	20.1	9.1	5.7
			9.3	92.82	2.5	28.6	4.0	0.8
INFORMATION TECHNOLOGY STOCK								
CISCO SYSTEMS	63300	23.52	1.5	162.21	0.0	38.0	5.9	-2.7
FIRST DATA CORP	1700	42.16	0.1	30.21	0.2	22.3	7.5	2.7
INTEL CORP	37200	27.20	1.0	176.45	0.6	31.6	4.7	-15.0
INTUIT INC	27600	44.88	1.3	8.79	0.0	31.0	4.6	-15.6
NATIONAL SEMICONDUCTOR	14400	44.43	0.7	7.91	0.0	43.1	4.8	12.7
ORACLE CORP	131100	12.01	1.6	62.34	0.0	25.0	8.4	-9.3
			6.2	89.01	0.1	32.5	6.0	-7.4

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
MATERIALS STOCK								
AIR PRODUCTS & CHEMS	18100	50.12	0.9	11.17	1.8	27.5	2.8	-4.7
DOW CHEMICAL	49900	40.28	2.1	37.36	3.3	21.3	4.1	-2.3
INTERNATIONAL PAPER	23295	42.26	1.0	20.35	2.4	64.0	2.5	-1.4
PACKAGING CORP AMER	36500	22.56	0.8	2.38	2.7	N/ A	3.0	3.9
WEYERHAEUSER & COM	18500	65.50	1.2	14.57	2.4	50.4	2.0	3.0
			6.1	21.03	2.7	37.5	3.0	-0.6
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL COM	39200	49.89	2.0	15.60	3.0	16.3	2.2	7.9
BCE INC	80700	21.03	1.7	19.43	4.3	14.1	2.1	-5.0
SBC COMMUNICATIONS INC	39724	24.54	1.0	81.11	5.1	13.6	2.1	-4.8
			4.8	30.80	3.9	14.9	2.2	0.5
UTILITIES STOCK								
DOMINION RES INC VA NEW	10100	64.30	0.7	20.90	4.0	21.5	2.0	1.8
EXELON CORP	11600	68.87	0.8	22.60	3.2	28.2	2.7	4.6
FIRST ENERGY CORP	20300	39.08	0.8	12.89	3.8	28.1	1.6	12.2
FPL GROUP COM USD0.01	14600	66.85	1.0	12.32	3.7	13.3	1.8	3.2
			3.3	16.74	3.7	22.3	2.0	5.5

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

SSgA SMALL CAP GROWTH

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
AMERICAS CAR-MART INC	963	26.95	0.2	0.21	0.0	13.5	2.6	0.6
CARMIKE CINEMAS INC	546	37.18	0.2	0.34	0.0	13.0	7.6	6.7
CHICAGO P1ZZA & BREWERY IN	3002	13.07	0.4	0.26	0.0	72.6	3.6	-12.4
HOOKER FURNITURE CORP	225	23.24	0.1	0.27	1.0	19.5	2.2	14.2
KIRKLAND'S INC	2970	16.45	0.5	0.31	0.0	17.3	5.3	-6.9
MARINE PRODUCTS CORP	2480	13.99	0.3	0.36	1.1	19.6	5.1	12.0
MODTECH HLDGS INC	931	7.39	0.1	0.10	0.0	67.2	0.9	-12.1
MTR GAMING GROUP INC	6245	10.12	0.6	0.28	0.0	18.7	2.7	-1.7
OVERSTOCK COM INC	2376	30.88	0.7	0.49	0.0	N/A	9.0	55.4
P C CONNECTION	781	7.93	0.1	0.20	0.0	33.0	1.3	-3.6
PEGASUS COMMUNICATIONS COR	289	38.30	0.1	0.22	0.0	N/A	1.8	36.4
SPORTS RESORTS INTL INC	337	4.12	0.0	0.20	0.0	N/M	10.4	-20.3
WARNACO GROUP INC	2440	20.09	0.5	0.91	0.0	0.4	1.7	26.0
WHITEHALL JEWELLERS INC	899	9.14	0.1	0.13	0.0	N/A	1.2	-7.4
			3.8	0.40	0.1	23.3	4.5	13.4
CONSUMER STAPLES STOCK								
CENTRAL EUROPEAN DISTR COR	1638	32.38	0.5	0.35	0.0	21.9	4.2	2.5
HAIN CELESTIAL GROUP	626	22.09	0.1	0.78	0.0	24.0	1.6	-4.8
PEETS COFFEE & TEA INC	2569	21.30	0.5	0.28	0.0	52.0	2.9	22.0
STAR SCIENTIFIC INC	6486	4.13	0.3	0.25	0.0	N/A	N/M	122.0
			1.4	0.34		35.7	3.3	30.6
ENERGY RELATED STOCK								
PLAINS EXPLORATION AND PRO	2870	18.64	0.5	0.75	0.0	13.2	2.1	21.1
			0.5	0.75		13.2	2.1	21.1

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

SSgA SMALL CAP GROWTH

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
FINANCIAL STOCK								
ACCREDITED HOME LENDERS HL	1605	39.40	0.6	0.79	0.0	7.0	3.7	28.8
AMERICAN HOME MTG INVT COR	2472	28.80	0.7	0.73	2.6	6.9	1.8	30.7
AMERICAN RLTY INVS INC	466	9.61	0.0	0.10	0.0	N/A	1.5	5.3
C & F FINL CORP	433	40.76	0.2	0.15	2.2	11.4	2.3	3.2
CENTER FINANCIAL CORP	1124	15.93	0.2	0.26	1.0	21.4	3.3	17.3
CENTRAL COAST BANCORP	264	18.37	0.0	0.20	0.0	17.3	2.2	12.1
CHARTER FINANCIAL CORP WES	1108	39.37	0.4	0.77	2.0	N/M	3.1	4.7
COBIZ INC	2191	20.43	0.4	0.28	1.2	21.3	3.0	11.2
COLUMBIA BANCORP(OREGON)	1236	16.40	0.2	0.14	2.2	14.5	2.5	-4.4
COMMERCIAL CAP BANCORP INC	2622	22.92	0.6	0.69	N/A	32.9	6.7	42.7
COMPUCREDIT CORP	1912	21.14	0.4	0.99	0.0	8.9	1.9	-0.7
EASTERN VIRGINIA BANKSHARE	401	23.04	0.1	0.11	2.6	15.8	2.0	-20.3
ENSTAR GROUP INC GA	353	44.90	0.2	0.25	0.0	21.6	2.0	-4.5
FIRST SOUTH BANCORP INC VA	674	38.72	0.3	0.16	1.8	14.1	3.0	6.8
FRANKLIN FINANCIAL CORP	706	31.56	0.2	0.26	0.8	26.7	4.6	3.3
G B & T BANCSHARES INC	1092	28.15	0.3	0.19	1.3	21.7	2.0	19.6
GLADSTONE CAPITAL CORP	2055	22.41	0.4	0.23	5.9	22.4	1.8	1.7
GREATER COMMUNITY BANCORP	609	16.10	0.1	0.11	2.7	16.9	2.2	-4.0
GREENE COUNTY BANCSHARES	1670	22.43	0.4	0.17	2.1	15.2	1.7	-3.2
HANMI FINL CORP	128	26.68	0.0	0.38	1.5	19.8	2.8	35.5
HEARTLAND FINANCIAL USA IN	1178	18.65	0.2	0.28	1.7	15.8	2.0	0.7
LAKELAND BANCORP INC	1657	16.46	0.3	0.26	2.4	16.6	2.4	3.4
MACATAWA BK CORP	1397	27.87	0.4	0.23	1.7	19.8	1.9	-1.4
MAIN STREET BANKS INC	3307	27.34	0.9	0.52	2.0	18.3	2.6	3.6
MBT FINL CORP	3270	17.37	0.5	0.30	3.5	17.0	2.1	6.1
MIDWEST BANC HLDGS INC	2617	23.66	0.6	0.42	2.0	18.5	3.0	6.8
NBC CAP CORP	776	26.00	0.2	0.21	3.7	15.8	1.9	-1.6

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

SSgA SMALL CAP GROWTH

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
NEWTEK CAP INC	1766	5.20	0.1	0.14	0.0	14.4	3.4	-25.1
NOVASTAR FINL INC	5490	65.95	3.5	1.61	7.6	13.1	5.4	53.5
OLD POINT FINANCIAL CORP	482	30.00	0.1	0.12	2.0	15.2	1.9	-5.0
ONEIDA FINANCIAL CORP	602	14.26	0.1	0.11	2.6	34.0	2.1	-2.0
ORIENTAL BK & TR SAN JUAN	3743	31.85	1.1	0.63	1.8	11.6	4.1	24.5
PAB BANCSHARES INC	64	12.70	0.0	0.12	2.2	16.9	1.6	-17.8
PEAPACK GLADSTONE FINANCIA	1857	33.86	0.6	0.25	1.2	20.3	3.0	9.6
PRIVATEBANCORP INC	1838	51.60	0.9	0.51	0.5	22.9	3.0	14.1
RESOURCES BANKSHARES CORP	883	32.60	0.3	0.20	1.4	16.1	3.3	4.1
SHORE BANCSHARES INC	1477	32.60	0.5	0.18	2.2	18.7	2.1	-14.0
SIERRA BANCORP	1060	15.15	0.2	0.14	2.4	13.5	2.4	-2.9
UNITED COMMUNITY BANKS(GEO	4591	35.59	1.6	0.84	1.0	21.3	2.8	8.6
UNITED SEC BANCSHARES INC	1782	26.82	0.5	0.17	2.7	15.2	2.4	-6.7
UNITED SECURITY BANCSHARES	738	24.70	0.2	0.14	2.3	17.5	3.0	-9.0
US RESTAURANT PROPERTIES M	658	18.74	0.1	0.42	7.0	69.4	2.1	12.0
VIRGINIA COMM BANCORP INC	1252	29.76	0.4	0.23	0.0	20.1	4.2	-6.4
VIRGINIA FINL CORP	1332	34.75	0.4	0.25	2.2	18.4	2.1	-1.7
WESTERN SIERRA BANCORP	926	43.95	0.4	0.20	0.0	19.4	2.2	-6.5
YADKIN VY BK&TR CO ELKIN N	2055	16.87	0.3	0.15	2.4	16.5	2.0	-0.8
			19.9	0.64	2.8	17.3	3.3	16.0
HEALTH CARE STOCK								
ABLE LABORATORIES INC	4158	19.47	0.8	0.33	0.0	34.8	4.3	7.7
ALARIS MED INC	4736	18.65	0.8	1.33	0.0	N/A	14.5	22.6
AVI BIOPHARMA INC	5282	3.03	0.2	0.10	0.0	N/A	2.4	-25.6
BIOVERIS CORP	4965	11.85	0.6	0.32	0.0	N/A	N/A	
CEPHEID INC	9504	9.31	0.8	0.34	0.0	N/A	N/M	-2.8
COLLAGENEX PHARMACEUTICAL	2649	13.32	0.3	0.18	0.0	33.3	5.4	19.7

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

SSgA SMALL CAP GROWTH

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CORIXA CORP	12346	6.40	0.8	0.35	0.0	N/A	4.4	6.0
COVANCE	15677	34.44	5.2	2.15	0.0	28.0	3.8	28.5
CURATIVE HEALTH SERVICES I	1766	13.40	0.2	0.17	0.0	12.9	1.2	-2.9
DENDREON CORP	3837	13.30	0.5	0.60	0.0	N/A	5.0	65.0
DOV PHARMACEUTICAL INC	3227	15.52	0.5	0.26	0.0	N/A	7.2	16.1
ERESEARCHTECHNOLOGY INC	6783	28.05	1.8	0.95	0.0	63.8	13.7	10.3
HOLLIS-EPEN PHARMACEUTICAL	2167	9.66	0.2	0.19	0.0	N/A	6.6	-12.3
INVERESK RESH GROUP INC	7577	28.42	2.1	1.08	0.0	27.3	4.6	14.9
KOS PHARMACEUTICAL INC	3425	40.74	1.3	1.50	0.0	15.0	6.3	-5.3
KOSAN BIOSCIENCES INC	5442	10.62	0.6	0.31	0.0	N/A	3.4	7.7
KYPHON INC	4800	23.91	1.1	0.94	0.0	33.7	7.0	-3.7
MERIDIAN BIOSCIENCE INC	1557	10.19	0.2	0.15	3.9	20.4	5.2	-1.6
MICO THERAPEUTICS INC NEW	2344	4.20	0.1	0.15	0.0	N/A	3.8	30.0
NATIONAL HEALTHCARE CORP	1525	26.00	0.4	0.30	0.0	15.1	2.0	30.7
NOVOSTE CORP	3436	3.39	0.1	0.06	0.0	N/A	1.0	-29.2
PAIN THERAPEUTICS INC	5587	6.92	0.4	0.24	0.0	N/A	3.2	-0.4
PALATIN TECHNOLOGIES INC	14465	4.17	0.6	0.19	0.0	N/A	14.9	66.8
PDI INC	942	25.29	0.2	0.36	0.0	29.4	2.6	-5.7
PROVINCE HEALTHCARE CO	1601	15.90	0.2	0.78	0.0	18.1	1.7	-0.6
PSS WORLD MED INC	5169	11.19	0.6	0.75	0.0	30.2	2.9	-7.2
REGENERATION TECH INC DEL	6406	11.35	0.7	0.30	0.0	47.3	3.2	3.6
RETRACTABLE TECHNOLOGIES I	1702	6.28	0.1	0.14	0.0	22.4	11.0	4.3
SAVIENT PHARMACEUTICALS IN	5041	3.83	0.2	0.23	0.0	16.0	1.2	-16.9
SEATTLE GENETICS INC	10146	8.23	0.8	0.26	0.0	N/A	3.5	-4.1
SIRNA THERAPEUTICS INC	1078	4.05	0.0	0.13	0.0	N/A	3.7	-22.1
SPECIALTY LABORATORIES IN	1445	10.80	0.1	0.24	0.0	N/A	2.0	-35.7
SURMODICS INC	3806	19.91	0.7	0.35	0.0	21.9	3.9	-16.1
SYNOVIS LIFE TECHNOLOGIES	2745	14.28	0.4	0.16	0.0	31.0	2.2	-29.5
THIRD WAVE TECHNOLOGIES IN	6149	4.68	0.3	0.19	0.0	N/A	3.2	2.9

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

SSgA SMALL CAP GROWTH

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
TRIMERIS INC	3224	14.75	0.5	0.32	0.0	N/A	4.6	-29.6
TRIPATH IMAGING INC	5185	9.16	0.5	0.35	0.0	N/A	6.6	17.4
YOUNG INNOVATIONS INC	1140	35.47	0.4	0.32	0.5	24.3	3.8	-1.4
			25.1	0.93	0.0	31.3	5.6	10.7
INDUSTRIALS STOCK								
COINSTAR INC	5852	15.79	0.9	0.34	0.0	17.4	2.9	-12.8
HEICO CORP NEW	56	12.31	0.0	0.17	N/A	N/A	N/A	-3.6
ICT GROUP INC	1206	13.01	0.2	0.16	0.0	N/A	2.3	10.8
KORN-FERRY INTERNATIONAL	6149	16.00	0.9	0.61	0.0	N/A	3.5	19.9
KROLL INC	9135	26.85	2.4	1.12	0.0	23.8	2.0	3.3
KVH INDS INC	3050	14.41	0.4	0.17	0.0	N/A	6.6	-47.7
MESA AIR GROUP INC	7095	8.25	0.6	0.26	0.0	7.6	2.1	-34.4
WASTE CONNECTIONS INC	6822	39.80	2.6	1.14	0.0	17.2	2.1	5.4
WATSON WYATT & CO HLDGS	7988	25.24	1.9	0.83	0.0	17.3	4.7	4.5
YELLOW ROADWAY CORP	1397	33.70	0.5	1.61	0.0	25.1	1.6	-6.8
			10.3	0.88		18.8	2.9	-0.3
INFORMATION TECHNOLOGY STOCK								
ALTIRIS INC	2601	27.90	0.7	0.71	0.0	46.5	4.2	-23.5
ARRIS GROUP INC	5426	9.14	0.5	0.69	0.0	N/A	2.8	26.2
BANKRATE INC	1718	19.92	0.3	0.30	0.0	23.7	12.1	60.9
BEL FUSE INC	321	32.80	0.1	0.37	0.6	26.2	2.5	0.7
CONEXANT SYSTEMS INC	105366	6.13	6.2	1.71	0.0	24.5	8.0	23.3
CONVERA CORPORATION	2183	3.57	0.1	0.12	0.0	N/A	3.8	4.7
CYBERGUARD CORP	3195	9.85	0.3	0.23	0.0	39.4	7.4	13.0
DIGITALTHINK INC	9006	2.37	0.2	0.12	0.0	N/A	2.4	-15.7

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

SSgA SMALL CAP GROWTH

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
E PIPHANY INC	3725	7.22	0.3	0.54	0.0	N/A	1.7	0.1
ECOLLEGE COM	3853	20.88	0.8	0.42	0.0	N/M	8.3	13.1
EMBARCADERO TECHNOLOGIES I	3832	12.76	0.5	0.33	0.0	60.8	4.7	-20.0
FALCONSTOR SOFTWARE INC	9181	7.45	0.7	0.35	0.0	N/A	6.9	-14.8
FARGO ELECTRONICS INC	2633	11.30	0.3	0.14	0.0	19.5	3.2	-10.7
FINDWHAT COM	3275	21.61	0.7	0.46	0.0	36.6	7.2	15.3
GLOBAL IMAGING SYSTEMS	3708	33.22	1.2	0.73	0.0	19.4	2.7	4.6
INTERWOVEN INC	3997	9.97	0.4	0.40	0.0	N/A	1.3	-22.8
INTRADO INC	3917	19.37	0.7	0.31	0.0	28.5	3.7	-11.8
KANA SOFTWARE INC	6181	4.51	0.3	0.11	0.0	N/A	10.9	33.8
KEYNOTE SYS INC	2693	12.91	0.3	0.25	0.0	N/A	1.3	9.0
KOMAG INC	3965	18.40	0.7	0.44	0.0	12.0	2.6	25.9
LIONBRIDGE TECHNOLOGIES IN	8605	9.73	0.8	0.45	0.0	N/M	5.8	1.4
NEOFORMA INC	1188	10.87	0.1	0.21	0.0	N/A	1.6	2.2
NIC INC	5410	6.04	0.3	0.35	0.0	54.9	5.6	-24.8
OPENWAVE SYS INC	16241	13.34	2.1	0.85	0.0	N/A	5.0	21.3
OPTICAL COMMUNICATION PROD	1782	3.29	0.1	0.37	0.0	N/A	2.0	-11.1
PEC SOLUTIONS INC	1875	13.22	0.2	0.36	0.0	20.7	2.1	-22.0
RF MICRO DEVICES INC	44213	8.46	3.6	1.57	0.0	84.6	2.6	-15.9
RSA SECURITY INC	12041	18.79	2.2	1.14	0.0	75.2	3.7	31.9
SAFLINK CORP	5571	3.08	0.2	0.08	0.0	N/A	7.5	14.9
SIMPLETECH INC	1172	4.75	0.1	0.19	0.0	N/A	2.6	-21.1
SOHU COM INC	4495	24.89	1.1	0.90	0.0	33.6	9.8	-16.8
SS & C TECHNOLOGIES INC	2890	24.38	0.7	0.45	0.6	38.5	7.4	31.2
SYPRIS SOLUTIONS INC	225	17.00	0.0	0.24	0.7	29.8	1.7	1.3
TRADESTATION GROUP INC	3997	6.70	0.3	0.28	0.0	23.1	9.3	-24.4
UNITED ONLINE INC	10780	16.82	1.7	1.10	0.0	29.7	4.6	0.2
VERINT SYS INC	1621	30.90	0.5	0.93	0.0	47.5	3.8	37.0
VERSO TECHNOLOGIES INC	19217	1.65	0.3	0.20	0.0	N/A	6.0	-48.9

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

SSgA SMALL CAP GROWTH

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
VIASAT INC	4251	24.88	1.0	0.66	0.0	80.3	3.4	30.0
			30.3	0.97	0.0	44.3	5.3	8.4
MATERIALS STOCK								
ARCH COAL INC	2569	31.39	0.8	1.67	0.7	120.7	2.4	0.9
CROMPTON CORP	19024	6.38	1.2	0.71	3.1	N/A	2.0	-10.3
LIQUIDMETAL TECHNOLOGIES	2874	3.19	0.1	0.13	0.0	N/A	4.1	12.3
NN INC	1140	11.70	0.1	0.20	2.7	18.3	1.8	-6.8
SENSIENT TECHNOLOGIES CORP	1027	18.67	0.2	0.87	3.2	10.7	1.5	-4.9
STEEL DYNAMICS INC	3816	24.78	0.9	1.21	0.0	25.0	2.1	7.7
			3.2	1.05	1.6	60.4	2.2	-1.5
TELECOMMUNICATIONS SERVICES STOCK								
GOLDEN TELECOM INC	3291	34.03	1.1	1.22	2.4	17.5	2.1	22.9
SUREWEST COMMUNICATIONS	3692	26.80	0.9	0.39	3.7	76.6	1.5	-33.2
WESTERN WIRELESS CORP-CL A	15444	23.39	3.5	2.14	0.0	N/M	N/A	27.4
			5.5	1.66	1.1	45.2	1.8	16.0

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
ANN TAYLOR STORES	13200	42.80	0.9	1.94	0.0	18.9	2.3	9.7
APPLEBEE'S INTERNATIONAL I	12300	41.35	0.8	2.28	0.2	24.4	5.0	4.9
BELO CORPORATION-A	23700	27.76	1.0	3.19	1.4	24.6	2.0	-1.7
BOISE CASCADE CORP COM $US	17500	34.65	0.9	3.02	1.7	N/M	1.4	5.9
BORDERS GROUP INC	22600	23.74	0.8	1.85	1.3	15.4	1.6	8.7
BORG WARNER INC	5300	84.83	0.7	2.34	1.2	13.1	1.9	0.0
CALLAWAY GOLF CO	23100	18.98	0.7	1.27	1.5	27.5	2.2	13.1
CBRL GROUP INC	14900	39.64	0.9	1.97	1.1	16.6	2.3	3.8
CSK AUTO INC	23500	18.11	0.7	0.84	0.0	75.5	2.4	-3.5
EMMIS COMMUNICATIONS	17500	23.81	0.6	1.32	0.0	N/M	1.7	-12.0
FINISH LINE INC	13000	36.98	0.7	0.87	0.0	18.8	2.7	22.9
FOOT LOCKER INC	20300	25.80	0.8	3.68	0.9	18.4	2.7	10.3
HEARST ARGYLE TELEVISION I	25500	26.89	1.1	2.49	0.9	26.9	1.5	-2.4
KEYSTONE AUTOMOTIVE INDUST	7400	27.36	0.3	0.41	0.0	24.9	2.6	8.0
LEAR CORPORATION COMMON	7400	61.96	0.7	4.22	1.3	10.9	1.9	1.3
MEDIA GENERAL,INC	5400	67.28	0.6	1.58	1.2	26.3	1.4	3.7
NEIMAN-MARCUS GROUP INC	9900	53.94	0.8	2.62	1.0	15.7	2.1	0.7
NORDSTROM COM NPV	12100	39.90	0.7	5.52	1.1	22.4	3.7	16.7
RADIO ONE INC	27900	18.50	0.8	1.94	0.0	57.8	1.5	-4.1
REEBOK INTERNATIONAL LTD	16600	41.35	1.1	2.46	0.7	15.6	2.4	5.6
REGIS CORP MINN	9100	44.44	0.6	1.96	0.4	20.2	3.1	12.6
SAKS INCORPORATED	27000	17.60	0.7	2.40	0.0	29.8	1.0	17.0
WOLVERINE WORLD WIDE	21700	24.13	0.8	0.97	1.1	19.0	2.3	18.7
			17.9	2.32	0.8	24.4	2.2	5.9
CONSUMER STAPLES STOCK								
SMUCKER(J.M.)CO	9800	52.78	0.8	2.64	1.7	23.4	2.2	17.1
			0.8	2.64	1.7	23.4	2.2	17.1

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
ENERGY RELATED STOCK								
CARBO CERAMICS	4700	62.95	0.5	0.99	0.6	33.1	4.9	23.1
CHESAPEAKE ENERGY CORP.	47300	13.40	1.0	2.90	1.0	9.9	2.4	-1.1
DENBURY RESOURCES INC	29900	16.86	0.8	0.91	0.0	16.9	2.2	21.2
GULF ISLAND FABRICATION IN	7200	20.34	0.2	0.24	0.2	15.2	2.2	19.7
NOBLE ENERGY INC	16400	47.10	1.2	2.66	0.4	29.8	2.5	6.1
POGO PRODUCING CO	12100	45.87	0.9	2.92	0.4	9.7	2.0	-4.9
TOM BROWN,INC	19400	37.60	1.1	1.72	0.0	18.5	2.1	16.6
UNIT CORP	10900	27.42	0.5	1.25	0.0	24.5	2.4	16.4
			6.1	2.02	0.4	19.3	2.5	9.8
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	10650	54.58	0.9	1.75	0.0	28.7	2.8	17.6
ALABAMA NATL BANCORP DELA	4800	55.52	0.4	0.71	2.3	17.2	2.6	6.3
ALLMERICA FINL CORP	9800	34.55	0.5	1.83	0.0	21.1	0.8	12.3
ASSOCIATED BANC-CORP	18290	44.79	1.3	3.29	3.0	14.4	2.4	5.5
AVALON BAY COMMUNITIES INC	9100	53.58	0.8	3.80	5.2	40.6	1.6	13.6
BERKLEY(W.R.)CORP	17175	39.88	1.1	3.33	0.7	9.8	2.0	14.3
CARRAMERICA REALTY CORP	18100	33.90	1.0	1.79	5.9	53.0	2.5	15.6
CBL ASSOCIATES PROPERTIES	6700	61.34	0.6	1.86	4.7	15.3	2.2	9.9
CITY HLDG CO	10100	34.30	0.5	0.58	2.3	13.2	3.0	-0.8
COMMERCIAL NET LEASE RLTY	16200	19.75	0.5	0.80	6.5	18.1	1.2	12.9
DELPHI FINL GROUP INC CLAS	11750	42.02	0.8	1.31	0.8	13.3	1.6	17.0
DEVELOPERS DIVERSIFIED REA	10988	40.40	0.7	3.49	4.6	17.4	3.2	21.8
FINANCIAL FEDERAL CORP	9400	33.43	0.5	0.62	0.0	21.4	1.9	9.4
FIRST AMERICAN CORP	18700	30.42	0.9	2.40	2.0	5.2	1.3	2.7
GLACIER BANCORP	8770	32.25	0.4	0.62	2.5	16.4	2.6	-0.1

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
HCC INSURANCE HLDG	20500	32.33	1.0	2.07	0.9	19.1	2.0	1.9
ITLA CAPITAL CORPORATION	3200	49.46	0.2	0.29	0.0	10.0	1.6	-1.7
KILROY REALITY CORP	13200	35.50	0.7	1.00	5.6	21.4	2.2	9.9
KNIGHT TRADING GROUP INC	34100	12.66	0.7	1.45	0.0	35.1	1.8	-13.8
LTC PPTYS INC	3700	18.11	0.1	0.32	5.5	82.3	1.8	24.7
MACERICH CO	15200	53.90	1.3	3.12	4.5	32.3	3.3	22.6
MB FINANCIAL INC	6850	38.99	0.4	1.04	1.2	19.5	2.8	7.5
MERCANTILE BANCSHARES CORP	12600	42.97	0.8	3.42	3.1	15.9	1.9	-5.1
MID-AMERICA APARTMENT COMM	4800	37.13	0.3	0.74	6.3	N/A	2.1	12.5
NBT BANCORP INC	6200	22.50	0.2	0.74	3.0	15.5	2.4	5.8
PENN-AMER GROUP INC	8600	14.66	0.2	0.22	1.6	12.9	1.7	10.9
PROASSURANCE CORP	13100	35.00	0.7	1.02	0.0	26.1	1.9	8.9
PROTECTIVE LIFE CORP	19100	37.45	1.1	2.58	1.7	12.1	1.3	11.1
REINSURANCE GROUP OF AMERI	15800	40.97	1.0	2.55	0.6	11.8	1.3	6.2
RLI CORP	10800	38.60	0.6	0.97	1.1	13.6	1.8	3.3
SELECTIVE INSURANCE GROUP	7800	35.07	0.4	0.96	1.9	13.8	1.3	8.9
SKY FINANCIAL GROUP INC(FR	4100	25.95	0.2	2.40	3.2	14.8	2.4	0.8
SL GREEN REALTY CORP	4500	47.70	0.3	1.72	4.2	23.4	2.2	17.4
SOUTH FINANCIAL GROUP INC	20800	29.59	1.0	1.75	2.0	15.3	1.8	7.2
TEXAS REGIONAL BANESHARES	7300	42.55	0.5	1.25	1.2	20.1	3.0	15.3
THE MILLS CORPORATION	14800	53.29	1.2	2.41	4.2	25.5	6.7	22.7
UNITED DOMINION REALTY TRU	33600	19.62	1.0	2.50	6.0	N/M	2.7	3.8
WEST COAST BANCORP ORE NEW	9700	22.75	0.3	0.34	1.5	17.4	2.4	7.4
WHITNEY HLDGS CORP	12300	41.74	0.8	1.69	3.2	16.9	2.0	2.6
			26.1	2.00	2.7	20.5	2.3	9.3
HEALTH CARE STOCK								
BAUSCH & LOMB	13900	59.97	1.3	3.16	0.9	25.1	2.6	15.8

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
FISHER SCIENTIFIC INTERNAT	9400	55.04	0.8	3.47	0.0	39.9	6.0	33.0
HOLOGIC INC	9800	20.25	0.3	0.41	0.0	77.9	2.7	17.4
INVITROGEN	5500	71.69	0.6	3.68	0.0	60.2	2.0	2.5
MANOR CARE	15500	35.29	0.8	3.14	1.6	26.5	3.2	2.5
OMNICARE	6100	44.33	0.4	4.57	0.2	22.5	2.7	9.8
PSS WORLD MED INC	36500	11.19	0.6	0.75	0.0	30.2	2.9	-7.2
SCHEIN HENRY INC	6600	71.42	0.7	3.12	0.0	22.3	3.1	5.5
			5.7	2.94	0.5	34.1	3.2	10.5
INDUSTRIALS STOCK								
APPLIED INDL TECHNOLOGIES	13200	22.72	0.5	0.44	2.1	19.6	1.4	-4.3
BRADY(W.H.)	11300	38.08	0.7	0.90	2.2	31.0	2.5	-6.1
BRIGGS & STRATTON CORP	9300	67.47	1.0	1.51	2.0	14.6	2.7	0.6
CASCADE CORP	2700	20.30	0.1	0.25	2.2	13.1	1.3	-8.0
CHARLES RIVER ASSOCIATES	500	32.78	0.0	0.33	0.0	27.1	2.7	2.4
CLARCOR INC	4000	44.15	0.3	1.12	1.1	19.6	2.9	0.4
COVENANT TRANS INC	7500	18.03	0.2	0.26	0.0	21.5	1.4	-5.2
CRANE COMPANY	13000	33.00	0.7	1.97	1.2	18.8	2.5	7.7
CUMMINS INC COM $US2.50	13200	58.45	1.2	2.36	2.1	42.7	2.5	20.1
HEIDRICK & STRUGGLES INTL	7500	23.93	0.3	0.44	0.0	N/A	3.5	9.8
HUBBELL HARVEY (CLASS B)	16600	40.13	1.0	2.42	3.3	20.8	2.9	-8.2
HUNT JB TRANS SERVICES	23300	28.17	1.0	2.26	0.0	23.5	3.2	4.3
IDEX CORP	9500	43.48	0.6	1.43	1.3	22.6	2.4	4.9
INTERGRATED ELECTRICAL SER	22000	11.24	0.4	0.43	0.0	19.1	1.6	21.5
JLG INDUSTRIES,INC	17900	14.30	0.4	0.62	0.1	51.1	2.5	-6.1
KADANT INC	9500	20.85	0.3	0.28	0.0	24.0	1.4	-3.7
KENNAMETAL INC.CAP	14100	41.27	0.9	1.49	1.6	59.8	1.9	4.2
MANPOWER INC	10100	46.50	0.7	3.66	0.4	26.3	2.8	-1.2

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
MUELLER INDUSTRIES	9800	33.99	0.5	1.17	1.2	26.3	1.4	-0.8
NAVIGANT CONSULTING CO	17400	20.23	0.5	0.91	0.0	47.0	4.8	7.3
NORDSON CORP	7600	37.46	0.4	1.32	1.7	32.0	3.9	8.7
RYDER SYS INC COM	20600	38.73	1.2	2.50	1.5	18.0	1.9	13.9
THOMAS & BETTS COM	17700	21.82	0.6	1.28	0.0	29.9	1.7	-4.7
TIMKEN CO COM	9000	23.23	0.3	2.07	2.2	52.8	1.9	16.5
TORO CO	8900	62.00	0.9	1.49	0.4	18.5	3.4	33.8
TRINITY INDUSTRIES	10100	27.80	0.4	1.30	0.9	N/A	1.3	-9.7
			15.2	1.66	1.2	28.5	2.5	5.5
INFORMATION TECHNOLOGY STOCK								
ADTRAN INC	12600	30.03	0.6	2.38	1.1	37.5	4.8	-3.2
ANDREW CORPORATION	37100	17.50	1.0	2.77	0.0	N/M	1.9	51.0
ANIXTER INTL INC	19200	28.25	0.8	1.03	0.0	24.6	1.5	14.9
ARROW ELECTRONICS.INC	16700	25.46	0.7	2.57	0.0	97.9	1.7	10.0
BENCHMARK ELECTRONICS INC	5000	31.48	0.2	1.29	0.0	21.7	1.9	-9.6
COGNEX CORP	17700	33.25	0.9	1.46	0.7	89.9	3.8	17.7
COHU,INC	10800	18.65	0.3	0.40	1.1	N/A	2.1	-1.9
COMVERSE TECHNOLOGY INC	30600	18.14	0.9	3.49	0.0	N/A	2.1	3.1
DIEBOLD INC	7500	48.12	0.6	3.50	1.5	20.0	3.0	-10.4
DITECH COMMUNICATIONS CORP	7900	16.67	0.2	0.54	0.0	104.2	4.3	-12.7
ELECTRONIC FOR IMAGING	17800	24.57	0.7	1.34	0.0	50.1	2.0	-5.6
GLOBAL IMAGING SYSTEMS	5800	33.22	0.3	0.73	0.0	19.4	2.7	4.6
HARMANIC LIGHTWAVES	32100	9.65	0.5	0.69	0.0	N/A	6.5	33.9
HARRIS CORP COM USD1	16700	48.41	1.3	3.21	0.8	39.0	2.6	27.8
INGRAM MICRO INC CLASS A	28300	18.10	0.8	2.74	0.0	18.5	1.5	13.8
KEMET CORP	31500	14.34	0.7	1.24	0.0	N/A	1.7	4.7
KEYNOTE SYS INC	12800	12.87	0.3	0.25	0.0	N/A	1.3	9.0

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
LITTLE FUSE INC	10400	37.20	0.6	0.81	0.0	53.1	3.8	29.1
MTS SYSTEMS CORP	8500	27.67	0.4	0.58	0.9	25.2	3.1	44.7
PEROT SYSTEMS CORPORATION	29100	13.30	0.6	1.49	0.0	28.3	2.1	-1.3
POLYCOM INC	26800	21.23	0.9	2.11	0.0	92.3	2.3	8.7
RADISYS CORPORATION	10000	20.90	0.3	0.38	0.0	61.5	2.4	23.9
SYBASE INC	25200	20.99	0.8	2.07	0.0	22.8	2.8	2.0
TEKTRONIX INC	23700	32.71	1.2	2.78	0.5	28.9	3.2	3.6
			15.5	1.99	0.3	45.9	2.7	12.7
MATERIALS STOCK								
ARCH CHEMICALS INC	6200	28.23	0.3	0.64	2.8	42.1	1.9	10.9
CARPENTER TECHNOLOGY CORP	10400	32.88	0.5	0.74	1.0	53.9	1.5	11.5
COMMERCIAL METALS CO	8500	31.84	0.4	0.90	1.0	19.0	1.6	5.0
CYTEC INDUSTRIES INC	15900	35.57	0.9	1.39	1.1	15.2	1.8	-7.1
EASTMAN CHEMICAL CO	6300	42.68	0.4	3.30	4.1	N/A	3.2	9.2
MARTIN MARIETTA MATERIALS	16600	46.16	1.2	2.25	1.6	22.4	2.0	-1.4
POTLATCH CORP	11500	40.75	0.7	1.18	1.5	22.0	2.5	17.7
STEEL DYNAMICS INC	12700	24.78	0.5	1.21	0.0	25.0	2.1	7.7
TEMPLE INLAND COM $US1	10300	63.34	1.0	3.46	2.3	35.6	1.8	1.6
TEXAS INDUSTRIES INC	11900	36.15	0.7	0.76	0.8	N/A	1.1	-2.1
VALSPAR CORP	14100	49.23	1.1	2.51	1.5	21.6	2.8	0.0
			7.7	1.87	1.5	26.6	2.0	3.1
UTILITIES STOCK								
AGL RESOURCES INC	21100	29.02	1.0	1.87	3.9	13.5	2.0	0.7
AVISTA CORP	13500	18.92	0.4	0.91	2.6	18.4	1.2	5.1
ENERGEN CORP	12700	41.25	0.8	1.48	1.8	13.3	2.2	1.0

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
ONEOK INC	25900	22.55	0.9	2.15	3.4	7.4	1.7	3.0
PUGET ENERGY INC	15800	22.37	0.5	2.11	4.5	17.6	1.4	-4.9
QUESTAR CORP	9400	36.44	0.5	3.03	2.3	16.8	2.4	4.3
WESTAR ENERGY INC	28400	20.96	0.9	1.52	3.6	9.4	1.5	4.5
			5.1	1.87	3.2	12.8	1.8	2.0

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 3/04

LOOMIS SAYLES

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
0-5 YEARS	ALLIED WASTE NORTH AMERICA	1,008,000	8.50	12/01/08	BA3	3.80	5.54%
	AMB PROPERTY	2,398,582	7.10	6/30/08	BAA1	3.67	3.35%
	AMERICAN GEN FIN CORP MTN	591,850	2.75	6/15/08	A1	3.91	3.18%
	AMERICAN GEN FIN CORP MTN	1,333,497	3.00	11/15/06	A1	2.49	2.47%
	AMERICAN INTL GROUP 144A	904,366	2.88	5/15/08	AAA	3.82	2.97%
	AT&T WIRELESS	1,934,803	7.50	5/01/07	BAA2	2.72	2.83%
	BANK OF AMERICA	940,912	3.88	1/15/08	AA2	3.49	2.85%
	BANK ONE CORP	2,512,732	2.63	6/30/08	AA3	3.96	3.05%
	BEAR STEARNS	1,337,968	3.25	3/25/09	A1	4.56	3.44%
	CARRAMERICA REALTY CORP	1,357,305	6.88	3/01/08	BAA2	3.45	3.42%
	CIT GROUP INC	2,039,296	3.88	11/03/08	A2	4.12	3.35%
	CITIGROUP INC	1,440,411	5.00	3/06/07	AA1	2.73	2.40%
	CORNING INC	530,595	6.30	3/01/09	BA2	4.20	4.88%
	COUNTRYWIDE HOME LOAN	1,303,837	3.25	5/21/08	A3	3.80	3.18%
	CSX CORP	1,394,858	6.25	10/15/08	BAA2	3.89	3.44%
	DEERE JOHN CAP CORP	1,037,625	3.90	1/15/08	A3	3.49	2.85%
	EQUISTAR CHEMICALS	1,275,000	6.50	2/15/06	B1	1.74	5.36%
	ERAC USA FIN CO 144A	574,131	7.35	6/15/08	BAA1	3.61	3.30%
	FEDERAL FARM CR BANKS	1,312,932	2.38	10/02/06	GOVT	2.39	2.08%
	FEDERAL HOME LN MTG CORP	2,158,598	5.50	7/15/06	GOVT	2.15	1.92%
	FEDERAL HOME LN MTG CORP	6,047,368	3.63	9/15/08	GOVT	4.10	2.90%
	FEDERAL HOME LN MTG CORP	3,103,184	4.25	6/15/05	GOVT	1.17	1.29%
	FEDERAL HOME LN MTG CORP M	1,396,195	3.50	9/15/07	GOVT	3.25	2.48%
	FEDERAL NATL MTG ASSN	2,139,430	5.50	2/15/06	GOVT	1.78	1.67%
	FIRSTBANK PUERTO RICO	3,365,003	7.63	12/15/05	BAA3	1.58	3.24%
	GMAC	269,090	6.15	4/05/07	A3	2.68	3.47%
	HILTON HOTELS CORP	1,627,625	7.63	5/15/08	BA1	3.48	4.34%
	ISTAR FINL INC 144A	606,000	4.88	1/15/09	BA1	4.20	4.64%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 3/04

LOOMIS SAYLES

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	JP MORGAN CHASE	2,611,600	3.63	5/01/08	A1	3.73	3.01%
	MOTOROLA INC	483,875	6.75	2/01/06	BAA3	1.72	2.50%
	MOTOROLA INC	579,719	5.80	10/15/08	BAA3	3.89	4.23%
	NOBLE DRILLING CORP	554,678	6.95	3/15/09	BAA	N/A	N/A
	OASIS RESIDENTIAL	2,778,457	7.25	11/15/06	BAA2	2.36	2.88%
	PAC G&E	386,097	3.60	3/01/09	BAA2	4.47	3.50%
	PEMEX PRJ MSTR	1,834,300	6.13	8/15/08	BAA1	3.82	4.13%
	PHILLIPS PETE	569,414	6.38	3/30/09	A3	4.33	3.37%
	PROCTER & GAMBLE	1,123,644	3.50	12/15/08	AA3	4.27	2.96%
	SECURITY CAP GROUP	1,059,729	6.95	6/15/05	AAA	1.15	1.51%
	SPRINT CAP CORP	1,074,367	6.13	11/15/08	BAA3	3.97	3.70%
	TIME WARNER ENTMT	1,088,994	7.25	9/01/08	BAA1	3.82	3.48%
	TIME WARNER INC	780,152	7.48	1/15/08	BAA1	3.30	3.60%
	UNION PAC CORP	549,805	5.75	10/15/07	BAA2	3.15	2.87%
	UNITED STATES TREAS NTS	4,017,500	1.63	1/31/05	GOVT	0.83	1.10%
	UNITED STATES TREAS NTS	4,597,735	3.13	9/15/08	GOVT	4.14	2.61%
	VERIZON GLOBAL	1,866,272	4.00	1/15/08	A2	3.48	2.96%
	WELLS FARGO	2,615,479	3.50	4/04/08	AA1	3.67	2.84%
		74,513,008	4.81			3.12	2.89%
5-10 YEARS	ALLIED WASTE NA 144A	796,575	6.50	11/15/10	BA3	5.22	6.10%
	AOL TIME WARNER INC	1,555,863	6.75	4/15/11	BAA1	5.53	4.51%
	BANK OF AMERICA	2,063,312	4.88	1/15/13	AA2	7.06	4.36%
	CLEAR CHANNEL	2,776,911	5.75	1/15/13	BAA3	6.84	4.91%
	COMCAST CABLE	1,634,909	7.13	6/15/13	BAA3	6.80	4.99%
	COMCAST CABLE	1,363,016	6.75	1/30/11	BAA3	5.50	4.43%
	CONOCO FUNDING CO	571,179	6.35	10/15/11	A3	5.95	4.05%
	CONOCOPHILLIPS	257,554	4.75	10/15/12	A3	6.85	4.31%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 3/04

LOOMIS SAYLES

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
CONSTELLATION ENERGY	817,095	6.13	9/01/09	BAA1	4.63	3.81%
COX COMMUNICATIONS INC	1,103,568	4.63	6/01/13	BAA2	7.26	4.95%
CSX CORP	2,084,710	6.75	3/15/11	BAA2	5.63	4.30%
DELPHI CORP	3,404,205	6.50	5/01/09	BAA2	4.25	4.33%
DEUTSCHE TELEKOM INT FIN I	1,770,522	5.25	7/22/13	BAE	N/A	N/A
DEVON FING CORP	692,576	6.88	9/30/11	BAA2	5.98	4.39%
EOP OPER LTD PARTNERSHIP	516,018	6.75	2/15/12	BAA1	6.17	4.59%
EOP OPER LTD PARTNERSHIP	1,159,994	7.00	7/15/11	BAA1	5.75	4.41%
FNMA POOL - 125420	53,476	5.50	5/01/11	GOVT	1.56	4.00%
FNMA POOL - 323322	824,720	6.00	10/01/13	GOVT	1.44	3.56%
FNMA POOL - 343347	559,805	5.50	4/01/11	GOVT	1.52	3.98%
FNMA POOL - 343466	172,657	5.50	4/01/11	GOVT	1.50	3.98%
GENL ELEC CAP CORP MTN	277,917	5.88	2/15/12	AAA	6.33	4.22%
GENL ELEC CAP CORP MTN	559,773	6.00	6/15/12	AAA	6.46	4.29%
GEORGIA PACIFIC	1,986,250	8.13	5/15/11	BA3	5.36	5.78%
GMAC	3,530,414	6.88	9/15/11	A3	5.85	5.47%
GOLDMAN SACHS GROUP	2,016,660	4.75	7/15/13	AA3	7.37	4.75%
HCA INC	2,865,500	6.25	2/15/13	BA1	6.75	5.64%
INTERNATIONAL PAPER CO	570,724	6.75	9/01/11	BAA2	5.90	4.55%
INTERNATIONAL PAPER CO	1,497,938	4.00	4/01/10	BAA2	5.28	4.05%
ISTAR FINL INC	414,750	6.00	12/15/10	BA1	5.42	5.11%
KINDER MORGAN INC	3,387,819	6.50	9/01/12	BAA2	6.55	4.72%
MERRILL LYNCH & CO MTN	2,044,275	4.50	11/04/10	AA3	5.59	3.92%
MEXICAN UNITED STATES	541,250	6.38	1/16/13	Baa2	N/A	N/A
MORGAN STANLEY GROUP	2,114,848	5.30	3/01/13	AA3	7.08	4.61%
MOTOROLA INC	890,876	8.00	11/01/11	BAA3	5.70	4.89%
MOTOROLA INC	1,913,261	7.63	11/15/10	BAA3	5.18	4.72%
NATL RURAL UTIL	2,207,599	5.75	8/28/09	A2	4.67	3.59%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 3/04

LOOMIS SAYLES

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	NWAC C	698,877	11.30	12/21/12	BAA2	3.33	15.15%
	PREMCOR REFNG GROUP	1,082,063	6.75	2/01/11	BA3	5.46	5.21%
	PROGRESS ENERGY INC	1,157,035	7.10	3/01/11	BAA2	5.54	4.44%
	RAYTHEON	1,697,610	6.55	3/15/10	BAA3	4.99	3.93%
	SBC COMMUNICATIONS INC	273,614	5.88	8/15/12	A1	6.62	4.56%
	SCHERING PLOUGH	1,980,207	5.30	12/01/13	A3	7.43	4.74%
	SOUTHRN CAL ED	1,913,821	7.63	1/15/10	BAA3	4.73	3.93%
	TELUS CORP	1,209,310	8.00	6/01/11	Baa2	N/A	N/A
	UNION OIL CO CALIF	517,960	5.05	10/01/12	BAA2	6.74	4.44%
	UNITED MEXICAN STATES	1,278,750	7.50	1/14/12	BAA	N/A	N/A
		62,807,766	6.33			5.77	4.75%
10-20 YEARS	CHESAPEAKE ENERGY CORP	1,052,125	7.75	1/15/15	BA3	5.73	5.50%
	FEDERAL NATL MTG ASSN	1,497,794	5.00	1/01/19	GOVT	N/A	N/A
	FHLMC GOLD POOL - E01279	2,261,136	5.50	1/01/18	GOVT	1.85	3.72%
	FHLMC GOLD POOL - E01341	2,533,662	5.50	3/01/18	GOVT	1.84	3.72%
	FHLMC GOLD POOL - E01343	4,622,274	5.00	4/01/18	GOVT	2.53	3.98%
	FHLMC GOLD POOL - G11295	948,921	5.50	9/01/17	GOVT	1.79	3.63%
	FHLMC_1673- H	1,028,093	6.00	11/15/22	GOVT	-0.52	2.12%
	FNMA POOL - 254665	1,739,700	6.00	2/01/18	GOVT	1.66	4.22%
	FNMA POOL - 255066	1,446,765	5.50	1/01/19	GOVT	2.47	4.22%
	FNMA POOL - 261726	109,970	6.00	12/01/23	GOVT	1.73	3.35%
	FNMA POOL - 545904	3,077,278	5.50	9/01/17	GOVT	2.11	4.22%
	FNMA POOL - 685496	3,751,916	5.50	4/01/18	GOVT	2.23	4.22%
	FNMA POOL - 699393	4,119,970	5.00	4/01/18	GOVT	2.74	4.22%
	FNMA POOL - 710271	732,814	4.50	6/01/18	GOVT	3.33	4.22%
	FNMA POOL - 712622	2,548,263	4.50	6/01/18	GOVT	3.30	4.22%
	FNMA POOL - 720330	3,284,159	5.00	7/01/18	GOVT	2.81	4.22%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 3/04

LOOMIS SAYLES

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	FNMA POOL - 740467	6,907,222	5.00	10/01/18	GOVT	2.92	4.22%
	GREENTREE_MFH_1998-06- A5	0	6.06	4/01/18	N/A	0.13	1.52%
	KELLWOOD CO	1,105,000	7.63	10/15/17	BA1	8.38	6.45%
	SOUTH AFRICA(REPUBLIC OF)	3,416,200	8.50	6/23/17		N/A	N/A
	WEYERHAEUSER	3,317,786	7.13	7/15/23	BAA2	10.74	6.13%
		49,501,048	5.67			3.27	4.31%
OVER 20 YEARS	FHLMC GOLD POOL - C01435	1,487,956	6.00	12/01/32	GOVT	1.77	3.75%
	FHLMC_2116- D	64,750	6.00	7/15/26	GOVT	0.08	3.20%
	FNMA POOL - 741862	5,151,162	5.50	9/01/33	GOVT	3.64	4.60%
	FORD MOTOR COMPANY	2,706,608	7.45	7/16/31	BAA1	11.42	7.46%
	FORD MOTOR COMPANY	221,085	6.38	2/01/29	BAA1	11.53	7.34%
	SPRINT CAP CORP	2,978,116	6.88	11/15/28	BAA3	11.73	6.56%
	TCI COMMUNICATIONS INC	601,158	7.88	2/15/26	BAA3	11.18	6.31%
		13,210,835	6.39			7.30	5.65%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 3/04

MW POST

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
0-5 YEARS	AMKOR TECHNOLOGY INC	771,750	9.25	2/15/08	B1	3.24	6.23%
	CINEMARK USA INC	522,500	8.50	8/01/08	B3	0.28	3.30%
	DANA CR CORP MTN 144A	550,000	8.38	8/15/07	BA3	2.93	5.11%
	INGRAM MICRO INC	667,500	9.88	8/15/08	BA2	1.49	4.82%
	LABRANCHE & CO	506,250	9.50	8/15/04	BA1	0.37	5.99%
	MASTEC INC	346,500	7.75	2/01/08	B2	3.01	8.05%
	MT STS TEL	254,800	6.00	8/01/07	BA3	2.49	6.67%
	NATIONAL HEALTH	776,250	7.30	7/16/07	BA3	2.86	6.11%
	OWENS BROCKWAY GLASS	810,000	8.88	2/15/09	B2	3.20	6.49%
	PG&E GAS TRANSMISSION	520,000	7.10	6/01/05	B2	1.10	3.56%
	SIEBE PLC 144A	746,250	7.13	1/15/07	B3	2.45	7.32%
	UNOVA INC	500,000	7.00	3/15/08	CAA1	3.40	7.00%
		6,971,800	8.20			2.30	5.87%
5-10 YEARS	ADVANCED ACCESSORY	520,000	10.75	6/15/11	B3	4.58	9.74%
	ALLIED WASTE NORTH AMER IN	697,125	10.00	8/01/09	B2	0.33	3.03%
	AMF BOWLING WORLDWIDE	362,250	10.00	3/01/10		N/A	N/A
	ARVINMERITOR INC	556,250	8.75	3/01/12	BA1	5.76	6.88%
	ASBURY AUTOMOTIVE GROUP 1	500,000	8.00	3/15/14	B3	6.56	8.00%
	ASSOCIATED MATLS INC	446,000	9.75	4/15/12	B3	4.29	6.95%
	AZTAR CORP	842,813	9.00	8/15/11	BA3	3.27	5.19%
	CALPINE CORP	457,500	8.75	7/15/13	NR	5.90	10.18%
	CARMIKE CINEMAS INC 144A	508,750	7.50	2/15/14	CAA1	6.59	7.20%
	CITGO PETROLEUM CORPORATIO	467,000	11.38	2/01/11	BA3	3.22	6.64%
	COLLINS & AIKMAN PRODS	513,750	10.75	12/31/11	B2	4.86	10.10%
	COMMUNICATIONS & PWR 144A	508,125	8.00	2/01/12	B3	5.48	7.64%
	CSK AUTO INC	504,750	7.00	1/15/14		N/A	N/A
	DEX MEDIA INC	320,000	0.00	11/15/13	CAA2	8.24	9.47%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 3/04

MW POST

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
DOLLAR FINL GROUP	434,000	9.75	11/15/11	B3	4.84	7.85%
DOLLAR GENERAL CORP	592,500	8.63	6/15/10	BA2	4.81	5.11%
DUNLOP STD AEROSPACE	266,250	11.88	5/15/09	B3	0.12	6.56%
EMMIS BROADCASTING CORP	478,750	0.00	3/15/11	B3	1.94	5.38%
ENERGY PARTNERS	535,000	8.75	8/01/10	B2	4.52	7.14%
FLORIDA PANTHERS HLDG INC	631,500	9.88	4/15/09	B2	0.04	1.69%
FTD INC 144A	500,000	7.75	2/15/14	B3	6.54	7.75%
GENL MOTORS	1,092,420	7.13	7/15/13	BAA1	6.78	5.82%
HERBALIFE INTL INC	577,500	11.75	7/15/10	B2	2.64	6.73%
HORSESHOE GAMING LLC	1,047,500	8.63	5/15/09	B2	0.19	4.67%
HOUGHTON MIFFLIN CO	257,188	8.25	2/01/11	B2	4.86	7.52%
ICON HEALTH & FITNESS INC	575,000	11.25	4/01/12	B3	3.61	7.30%
INTERLINE BRANDS	540,000	11.50	5/15/11	CAA1	4.23	9.49%
K & F INDS INC	560,000	9.63	12/15/10	B3	3.73	6.38%
NALCO CO 144A	522,500	7.75	11/15/11	B2	5.24	6.77%
NDCHEALTH CORP	575,000	10.50	12/01/12	B2	4.38	7.06%
PARAMOUNT RESOURCES	502,500	7.88	11/01/10	B2	4.83	7.77%
POSTER FINL GRP 144A	525,000	8.75	12/01/11	B2	5.09	7.64%
QWEST COMMUNICATIONS	953,700	7.25	2/15/11		N/A	N/A
QWEST SVCS CORP 144A	581,250	13.50	12/15/10	CAA1	4.40	10.10%
REGAL CINEMAS CORP	1,695,000	9.38	2/01/12	B2	3.86	5.87%
RURAL CELLULAR CORP 144A	613,500	8.25	3/15/12	B2	5.56	7.77%
RUSSELL CORP	531,250	9.25	5/01/10	B1	3.86	7.44%
SEAGATE TECHNOLOGY HDD HL	546,250	8.00	5/15/09	BA2	3.18	5.15%
SHERIDAN GROUP INC 144A	535,625	10.25	8/15/11	B1	4.68	8.56%
SPX CORP	540,000	7.50	1/01/13	BA3	5.59	5.99%
TECHNICAL OLYMPIC USA	543,750	9.00	7/01/10	BA3	3.71	6.59%
TEREX CORP	342,000	10.38	4/01/11	B3	2.12	5.39%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 3/04

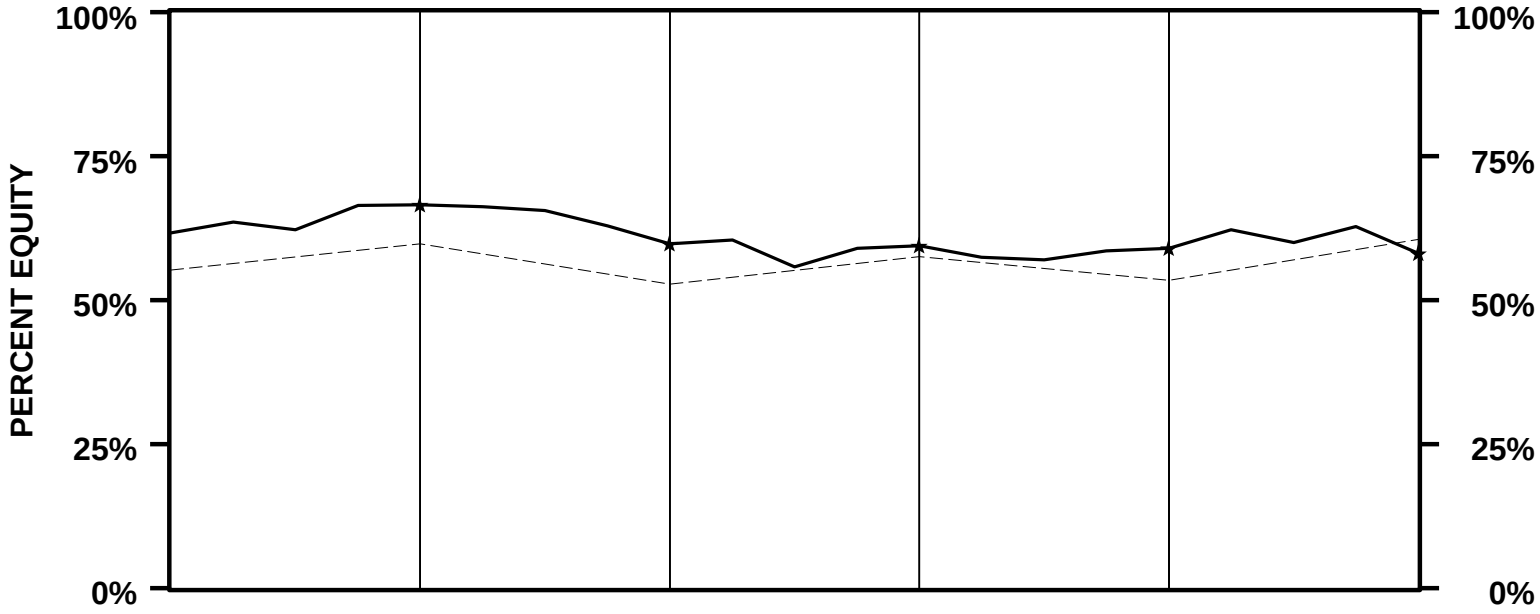
MW POST

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	TEREX CORP 144A	536,250	7.38	1/15/14	B3	6.35	6.19%
	TRANSDIGM INC	318,000	8.38	7/15/11	B3	4.90	6.99%
	TURNING STONE CASINO 144A	405,938	9.13	12/15/10	B1	4.20	7.03%
	UNITED AGRI PRODUCTS 144A	524,375	8.25	12/15/11	B3	5.22	7.19%
	UNITED COMPONENTS	540,000	9.38	6/15/13	B3	5.55	7.89%
	UNITED RENTAL NA 144A	497,500	6.50	2/15/12	B1	5.88	6.58%
	UNITED SURGICAL PARTNERS	510,750	10.00	12/15/11	B3	3.55	6.22%
	US ONCOLOGY INC	414,750	9.63	2/01/12	B2	2.74	4.24%
	VICAR OPERATING INC	560,000	9.88	12/01/09	B3	1.84	5.14%
	XEROX CORP	692,250	7.63	6/15/13	B1	5.97	6.48%
		29,299,058	8.83			4.22	6.68%
10-20 YEARS	BORDEN INC	787,500	9.20	3/15/21	B2	8.68	8.63%
	IRON MTN INC	727,500	6.63	1/01/16	B3	7.52	7.00%
	PROVIDENT COS INC	477,860	7.00	7/15/18	BAA3	8.67	7.51%
	STATION CASINOS INC 144A	667,875	6.88	3/01/16	B1	7.36	6.42%
	TOYS R US	367,500	7.38	10/15/18	BA2	8.43	7.60%
		3,028,235	7.50			8.08	7.45%
OVER 20 YEARS	BAUSCH & LOMB INC MTN	368,683	7.13	8/01/28	BA1	11.67	6.68%
	CORNING INC	500,155	7.63	8/01/24	BA2	0.33	7.62%
		868,838	7.41			5.14	7.22%

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



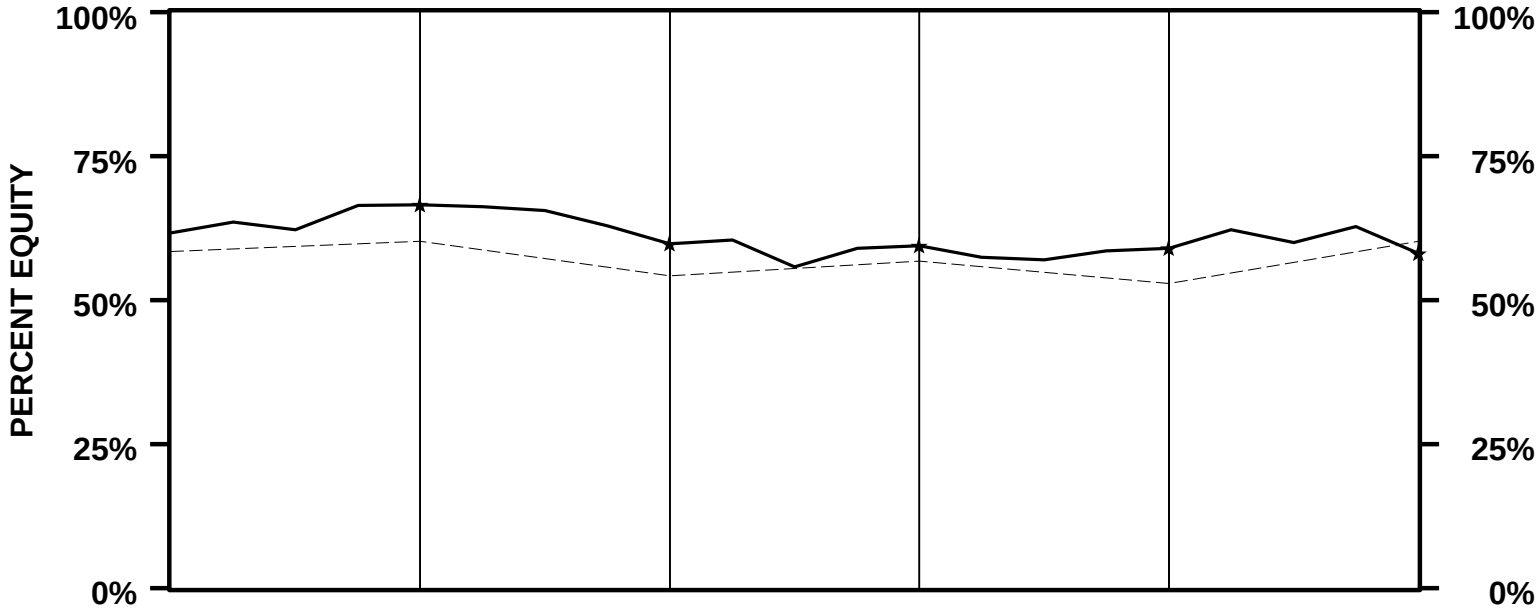
	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	77.9		74.8		67.1		69.8		68.6		74.7	
1ST QTL	63.6		65.9		58.6		62.3		60.1		65.9	
MEDIAN	55.2		59.8		52.8		57.6		53.5		60.6	
3RD QTL	0.0		0.0		2.5		2.2		48.5		52.7	
LOW	0.0		0.0		0.0		0.0		27.9		30.5	
★ ERS COMPOSITE	61.7	36	66.6	19	59.8	20	59.5	35	59.0	29	58.1	60

*** Includes International Segment**

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	69.9		71.7		69.1		70.3		67.0		73.4	
1ST QTL	63.1		65.1		58.1		60.7		58.2		64.5	
MEDIAN	58.5		60.2		54.2		56.8		52.9		60.2	
3RD QTL	49.8		53.1		44.7		47.1		46.4		50.9	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ ERS COMPOSITE	61.7	34	66.6	14	59.8	17	59.5	31	59.0	21	58.1	58

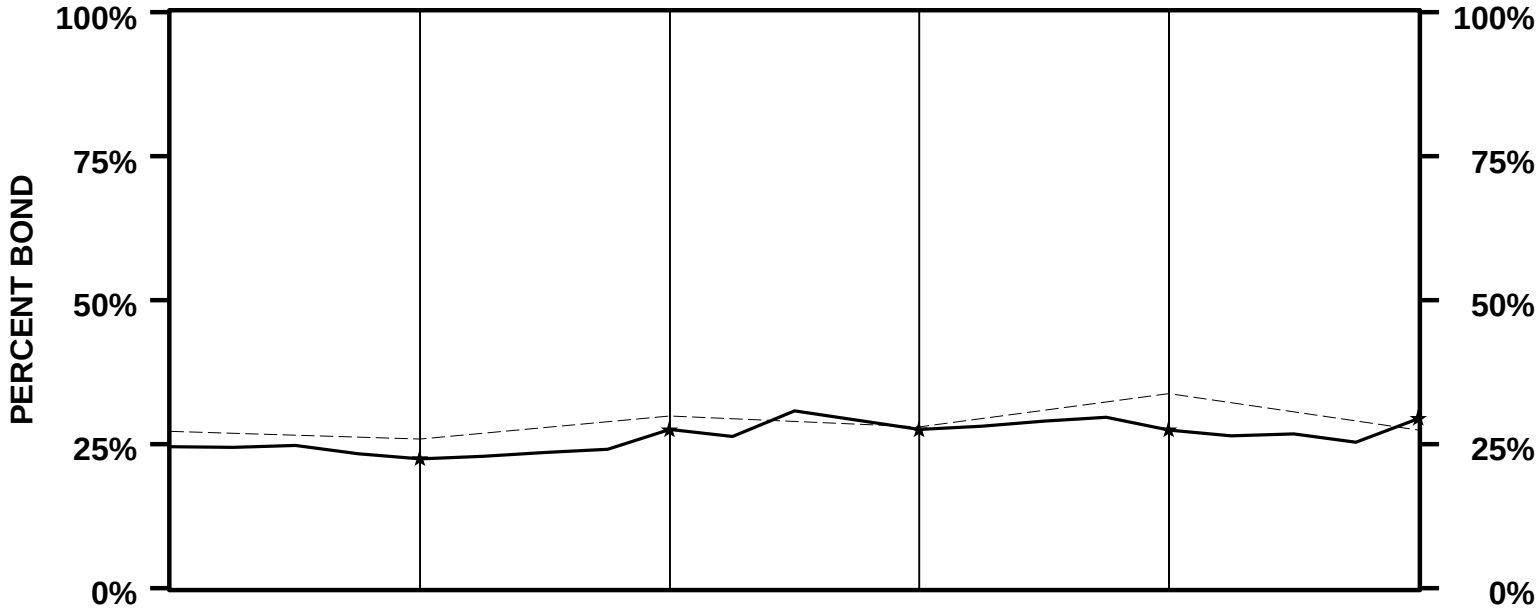
*** Includes International Segment**

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



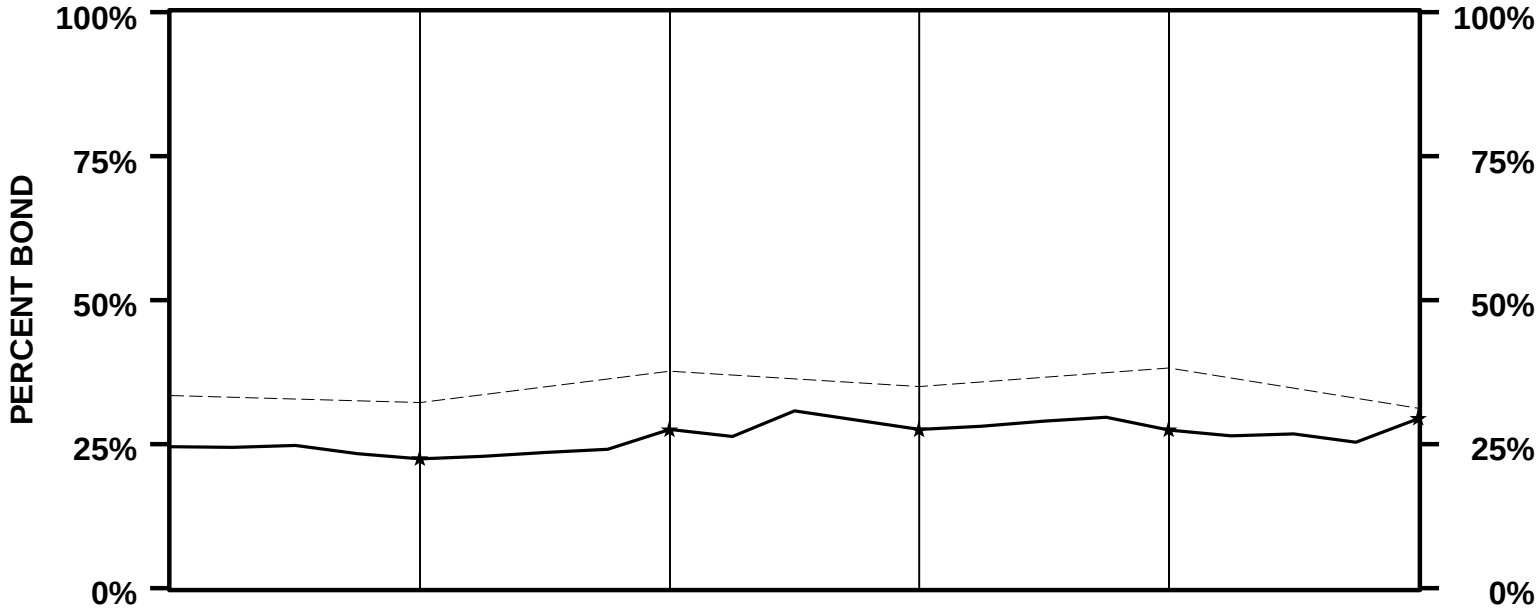
	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	50.8		45.9		51.4		47.5		66.8		53.9	
1ST QTL	35.8		33.4		39.9		37.6		39.5		32.3	
MEDIAN	27.2		25.9		29.9		28.0		33.8		27.4	
3RD QTL	0.0		0.0		0.0		0.0		27.7		22.0	
LOW	0.0		0.0		0.0		0.0		12.4		8.3	
★ ERS COMPOSITE	24.6	53	22.5	64	27.6	58	27.6	52	27.5	76	29.5	33

*** Includes International Segment**

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



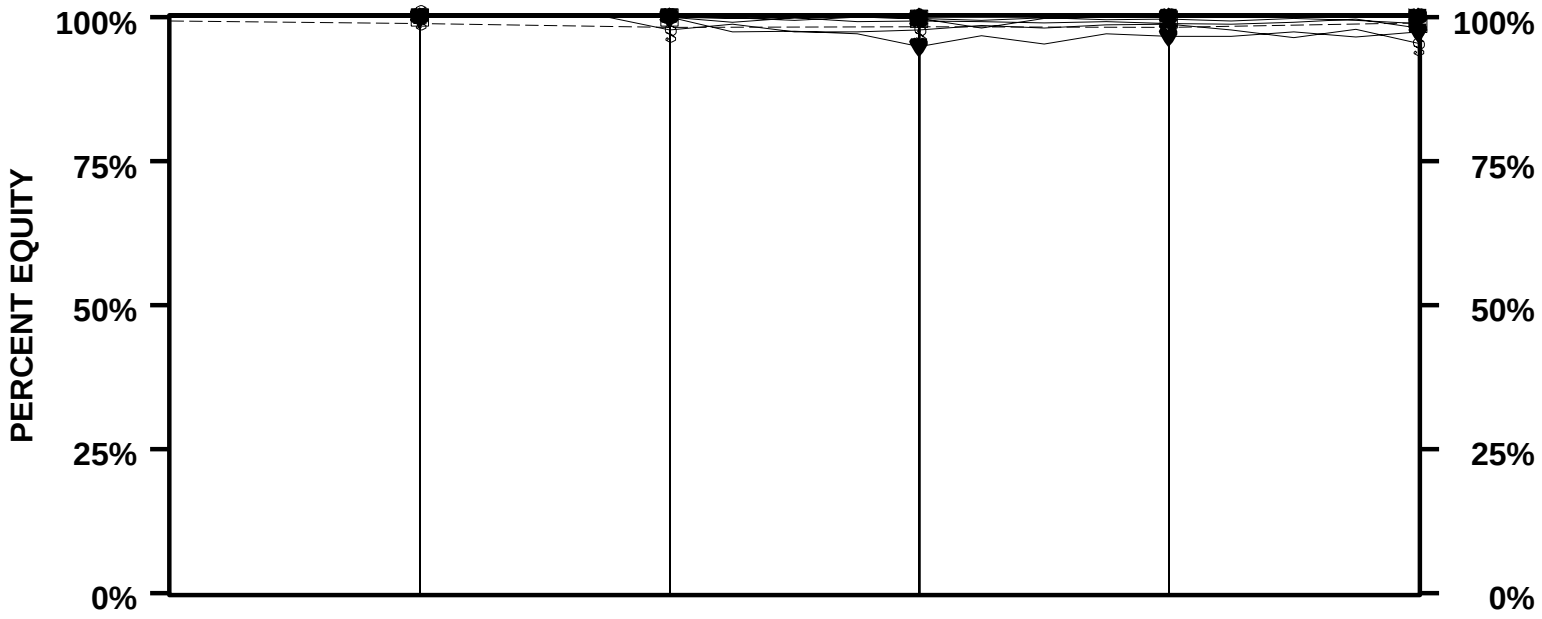
	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	70.3		61.6		67.8		62.2		69.9		60.7	
1ST QTL	40.4		38.5		42.6		40.8		46.0		37.4	
MEDIAN	33.5		32.2		37.7		35.0		38.2		31.2	
3RD QTL	27.9		24.4		28.8		25.4		30.6		25.8	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ ERS COMPOSITE	24.6	82	22.5	82	27.6	77	27.6	70	27.5	81	29.5	58

*** Includes International Segment**

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



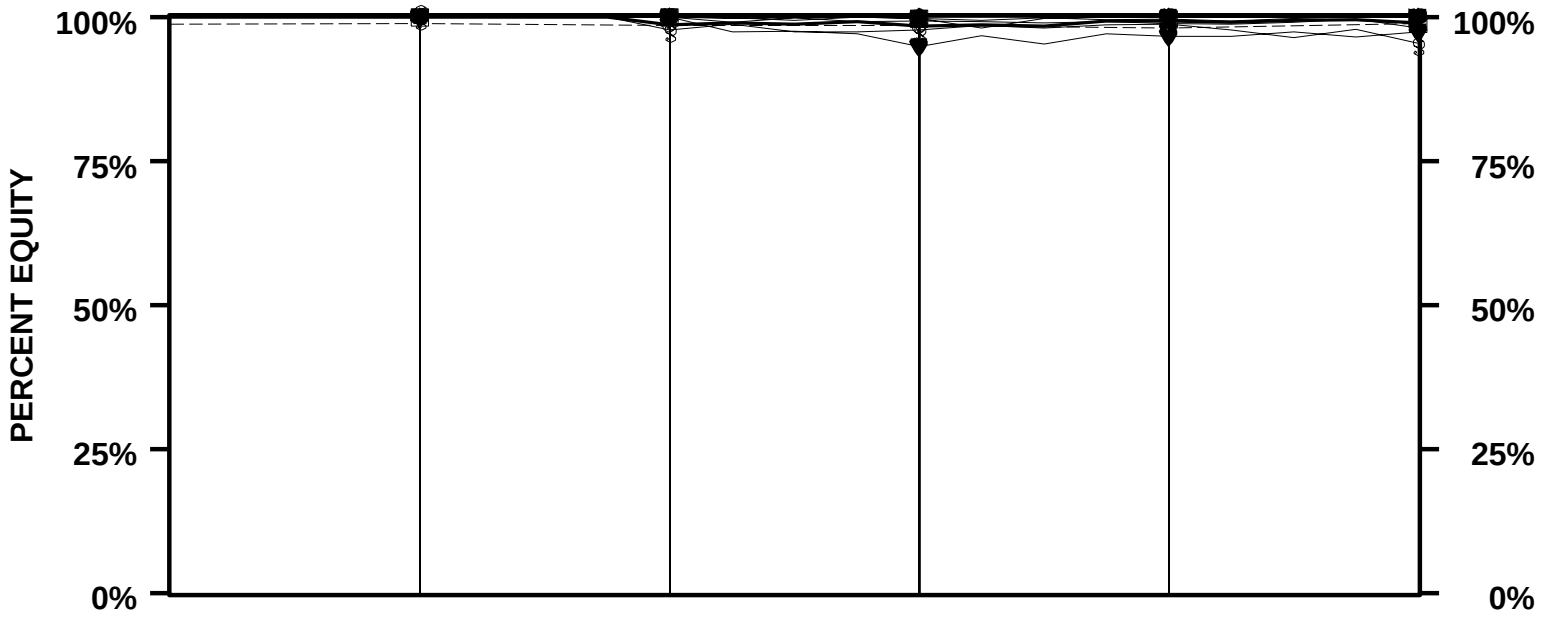
	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		99.9		99.9		99.8		99.7		99.8	
MEDIAN	99.4		98.9		98.3		98.4		98.3		99.0	
3RD QTL	96.8		97.2		96.3		96.4		96.3		97.2	
LOW	90.2		93.8		92.3		89.1		93.2		95.1	
♣ BARING	100.0	2	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
♥ DELAWARE	100.0	2	100.0	1	100.0	1	99.8	24	100.0	1	100.0	1
□ ALLIANCE	100.0	2	100.0	1	100.0	1	99.8	26	99.7	26	98.9	52
▶ SSgA SMALL CAP											100.0	1
§ ROTHSCHILD	100.0	2	100.0	1	97.8	57	97.8	58	98.8	42	95.5	92
♥ UBS	100.0	2	100.0	1	100.0	1	94.9	86	96.7	72	97.5	71
♣ LAZARD	100.0	2	100.0	1	100.0	1	99.4	36	98.9	39	98.2	62

*** Includes International Segment**

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



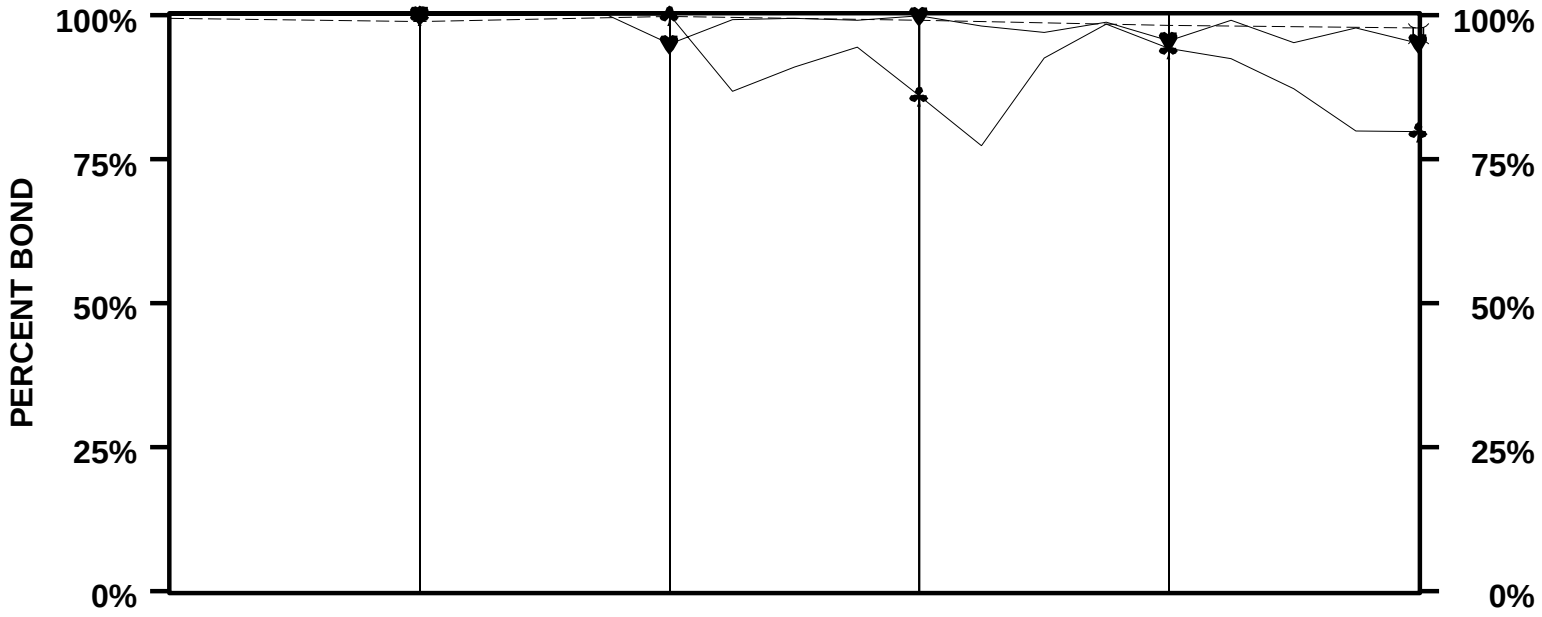
	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		99.8		100.0	
MEDIAN	98.8		98.9		98.6		98.6		98.2		98.9	
3RD QTL	96.1		96.4		96.0		96.3		95.8		96.9	
LOW	49.3		12.5		50.0		77.4		0.9		50.1	
© EQTY COMPOSITE	100.0	1	100.0	1	98.7	48	98.5	51	99.4	32	99.0	46
♣ BARING	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
♥ DELAWARE	100.0	1	100.0	1	100.0	1	99.8	29	100.0	1	100.0	1
□ ALLIANCE	100.0	1	100.0	1	100.0	1	99.8	30	99.7	27	98.9	50
▶ SSgA SMALL CAP											100.0	1
§ ROTHSCHILD	100.0	1	100.0	1	97.8	58	97.8	61	98.8	40	95.5	84
♥ UBS	100.0	1	100.0	1	100.0	1	94.9	85	96.7	67	97.5	69
♣ LAZARD	100.0	1	100.0	1	100.0	1	99.4	37	98.9	39	98.2	61

*** Includes International Segment**

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



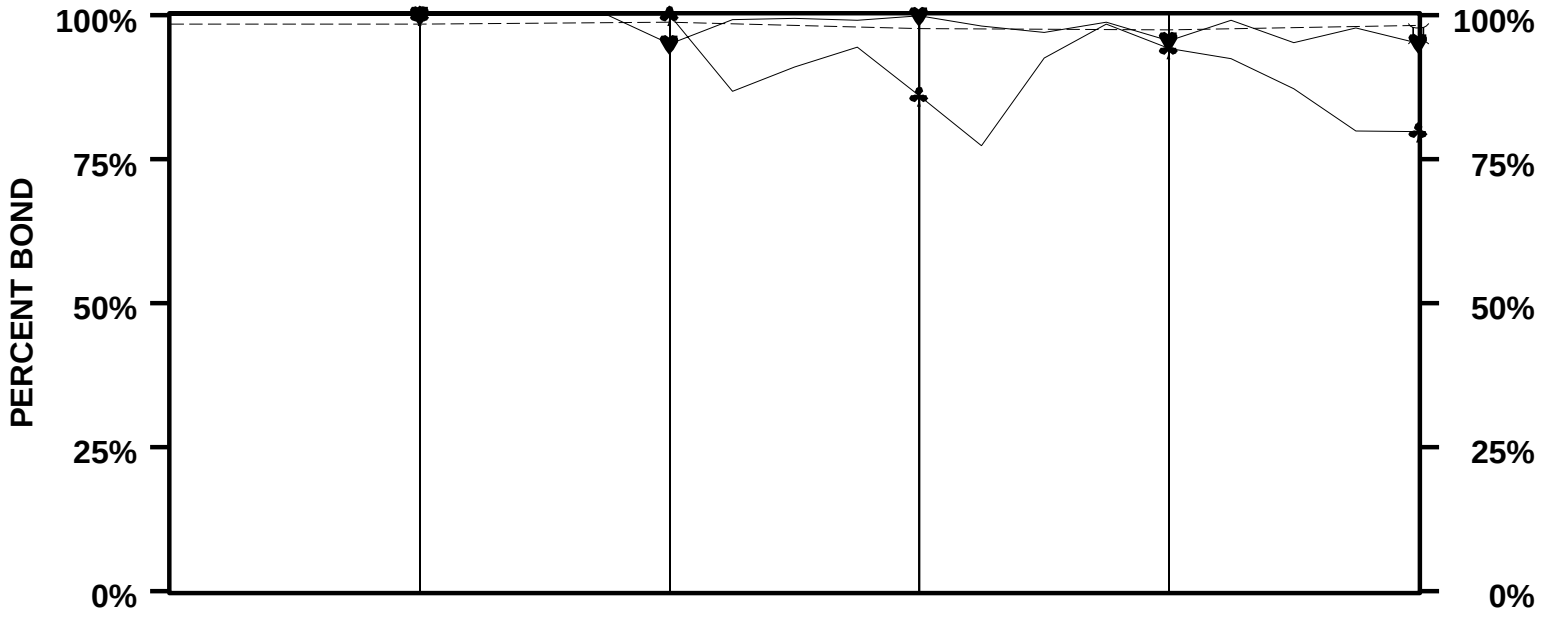
	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	99.5		98.9		99.8		99.1		98.3		97.8	
3RD QTL	95.6		95.0		94.9		93.8		94.2		93.4	
LOW	0.0		0.0		34.7		33.5		69.9		0.0	
♥ LOOMIS	100.0	3	100.0	2	95.0	73	99.9	35	95.6	71	95.2	66
♣ DEUTSCHE	100.0	3	100.0	2	100.0	2	86.0	87	94.3	74	79.8	93
♊ MW POST											96.9	56

*** Includes International Segment**

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



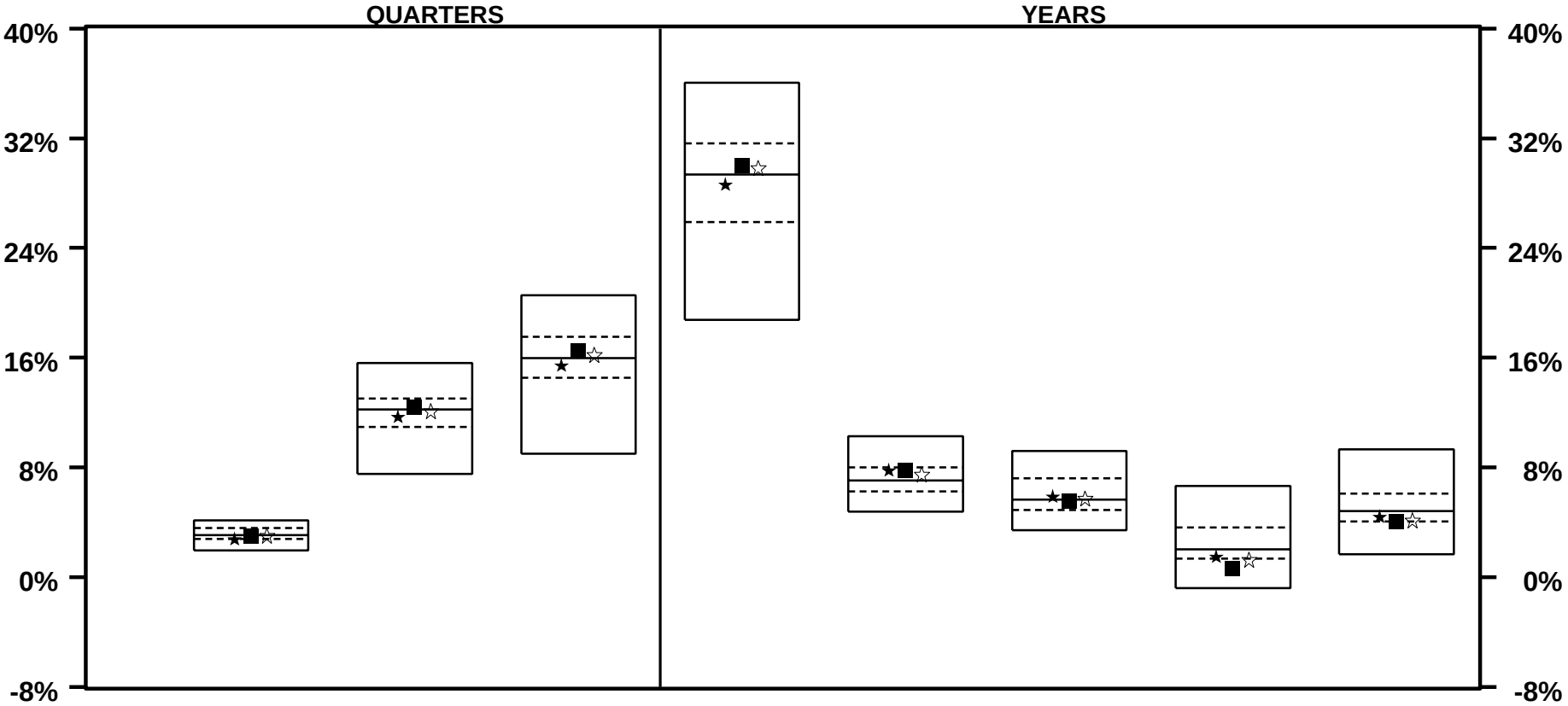
	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	98.5		98.5		98.8		97.7		97.5		98.3	
3RD QTL	93.9		93.8		95.0		93.0		91.5		94.3	
LOW	0.0		0.0		0.0		45.9		1.4		50.0	
♥ LOOMIS	100.0	1	100.0	1	95.0	75	99.9	26	95.6	61	95.2	72
♣ DEUTSCHE	100.0	1	100.0	1	100.0	1	86.0	85	94.3	66	79.8	90
♊ MW POST											96.9	62

*** Includes International Segment**

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



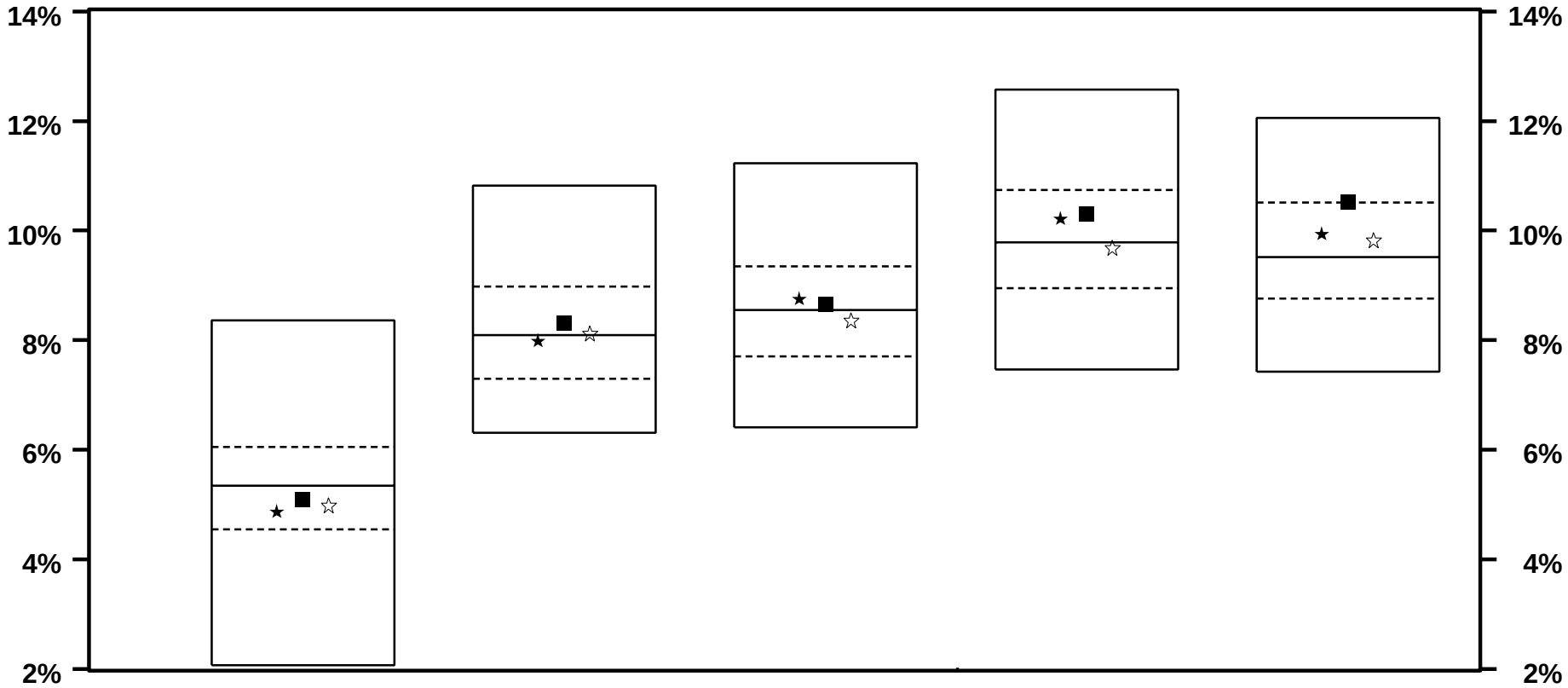
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.8	75	11.7	63	15.4	61	28.6	56	7.8	29	5.9	43	1.5	67	4.4	69
■ ALLOC INDEX	3.0	55	12.4	45	16.5	39	30.0	39	7.8	30	5.5	53	0.7	85	4.0	76
☆ POLICY INDEX	3.0	55	12.1	55	16.2	43	29.9	40	7.5	35	5.8	47	1.3	76	4.1	74
MEDIAN	3.1		12.2		16.0		29.4		7.0		5.7		2.0		4.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



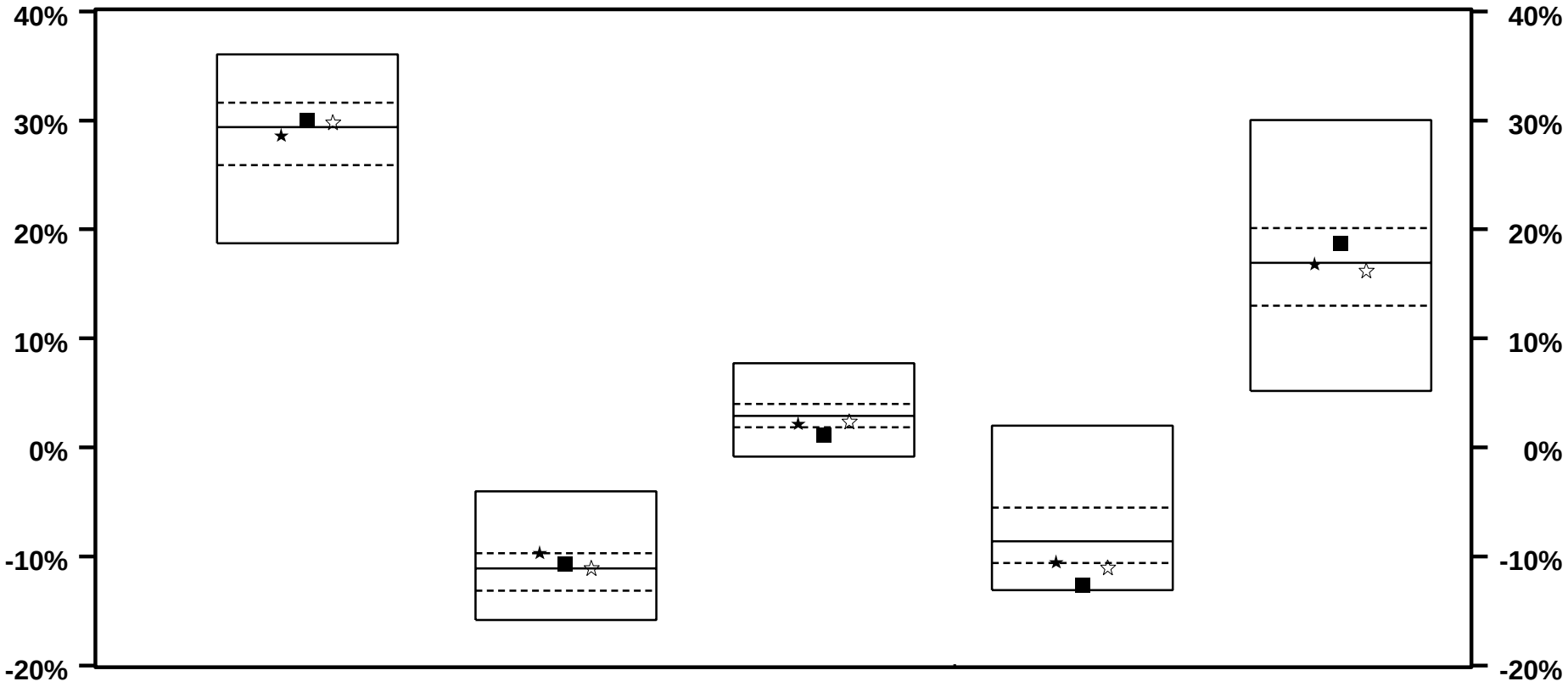
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	4.9	58	8.0	51	8.8	42	10.2	38	9.9	32
■ ALLOC INDEX	5.1	51	8.3	39	8.7	46	10.3	34	10.5	24
☆ POLICY INDEX	5.0	57	8.1	49	8.4	50	9.7	53	9.8	41
MEDIAN	5.3		8.1		8.6		9.8		9.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



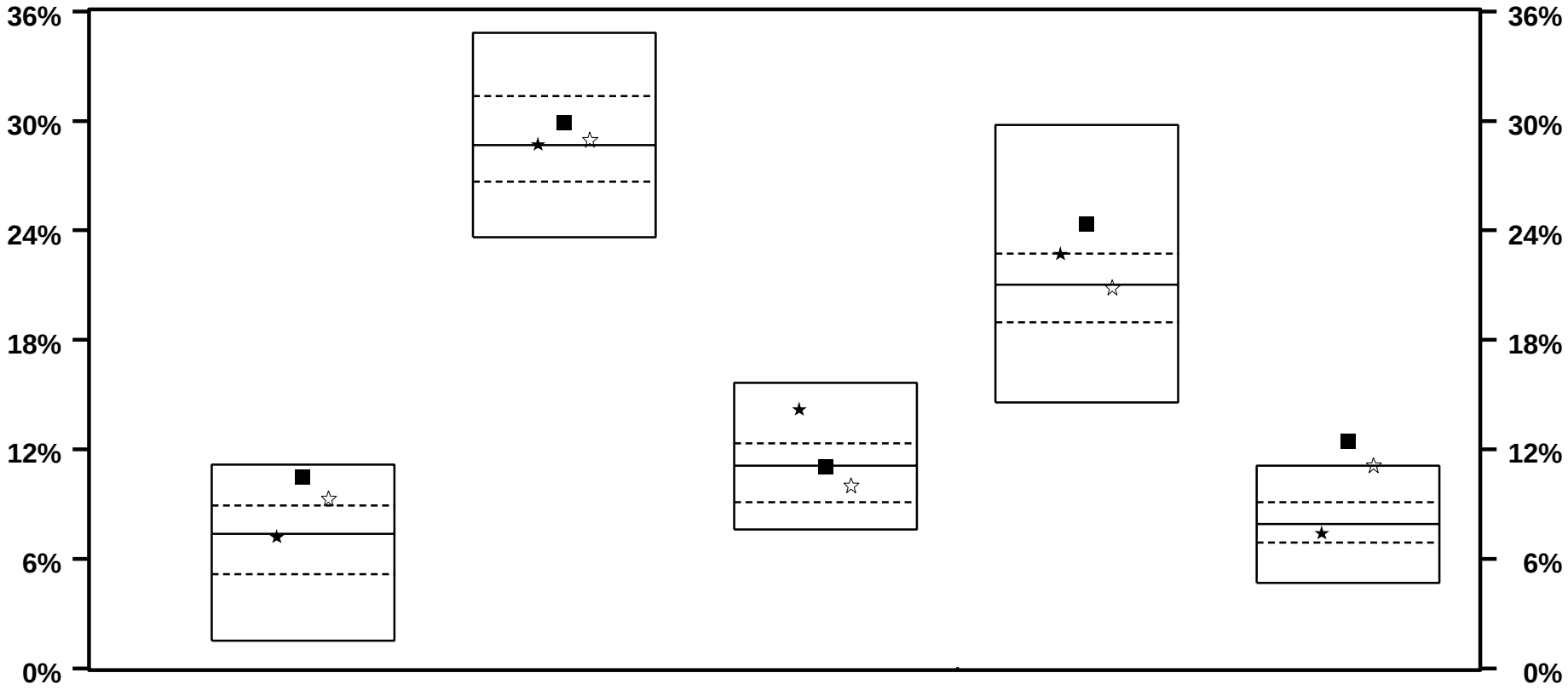
	3/04		3/03		3/02		3/01		3/00	
★ ERS COMPOSITE	28.6	56	-9.7	24	2.2	64	-10.5	71	16.8	52
■ ALLOC INDEX	30.0	39	-10.7	41	1.2	85	-12.6	93	18.8	31
☆ POLICY INDEX	29.9	40	-11.0	48	2.4	60	-11.0	80	16.3	59
MEDIAN	29.4		-11.1		2.9		-8.6		16.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



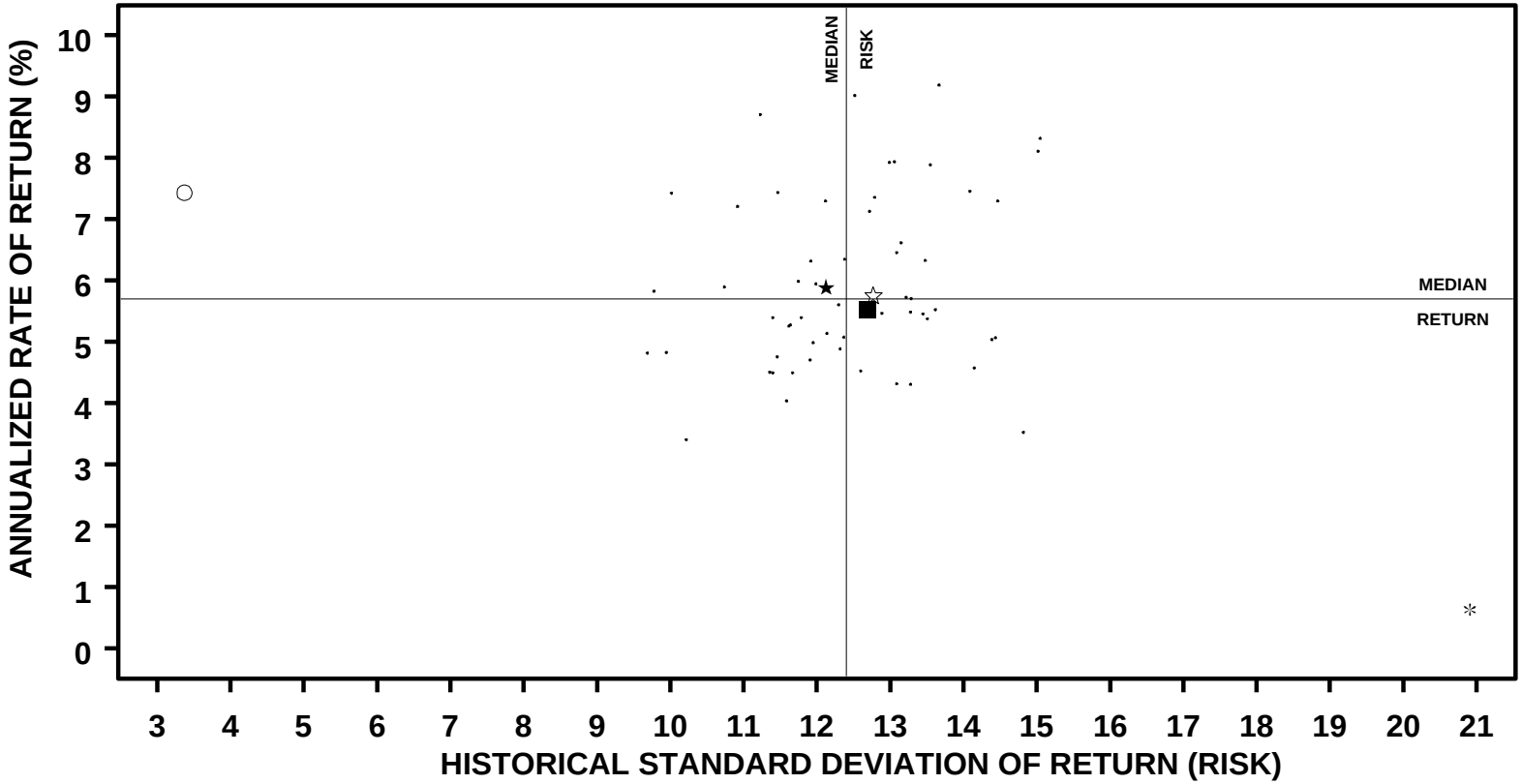
	3/99		3/98		3/97		3/96		3/95	
★ ERS COMPOSITE	7.2	53	28.7	48	14.2	6	22.7	22	7.4	64
■ ALLOC INDEX	10.5	9	29.9	39	11.0	51	24.4	11	12.5	2
☆ POLICY INDEX	9.3	19	29.0	48	10.0	62	20.9	50	11.1	4
MEDIAN	7.4		28.7		11.1		21.0		7.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



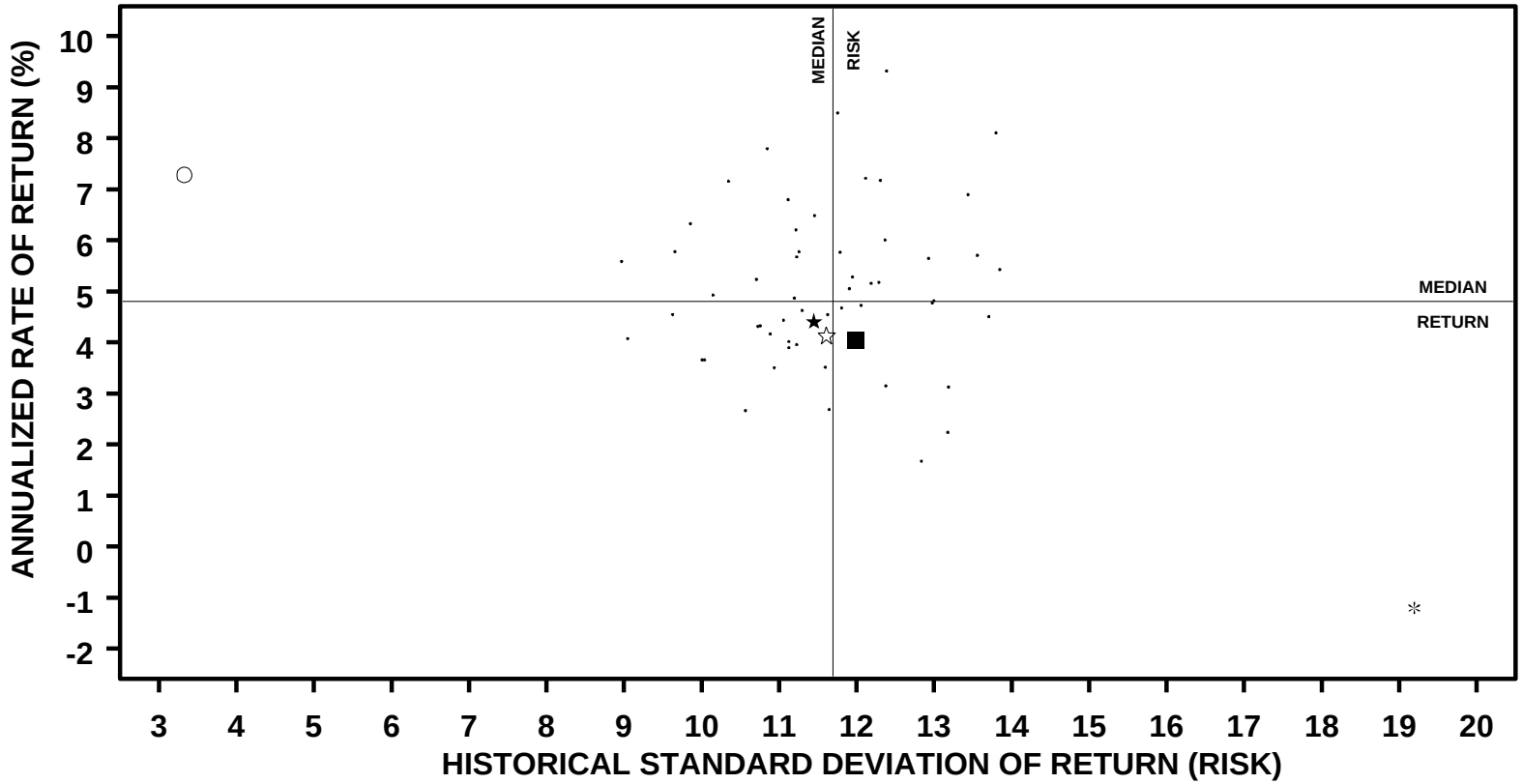
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	5.9	43	12.1	57	0.4	44
■ ALLOC INDEX	5.5	53	12.7	45	0.3	53
☆ POLICY INDEX	5.8	47	12.8	44	0.4	45
✳ *S&P 500*	0.6	98	20.9	2	0.0	95
○ *LB AGGREGATE*	7.4	18	3.4	99	1.6	2
MEDIAN	5.7		12.4		0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



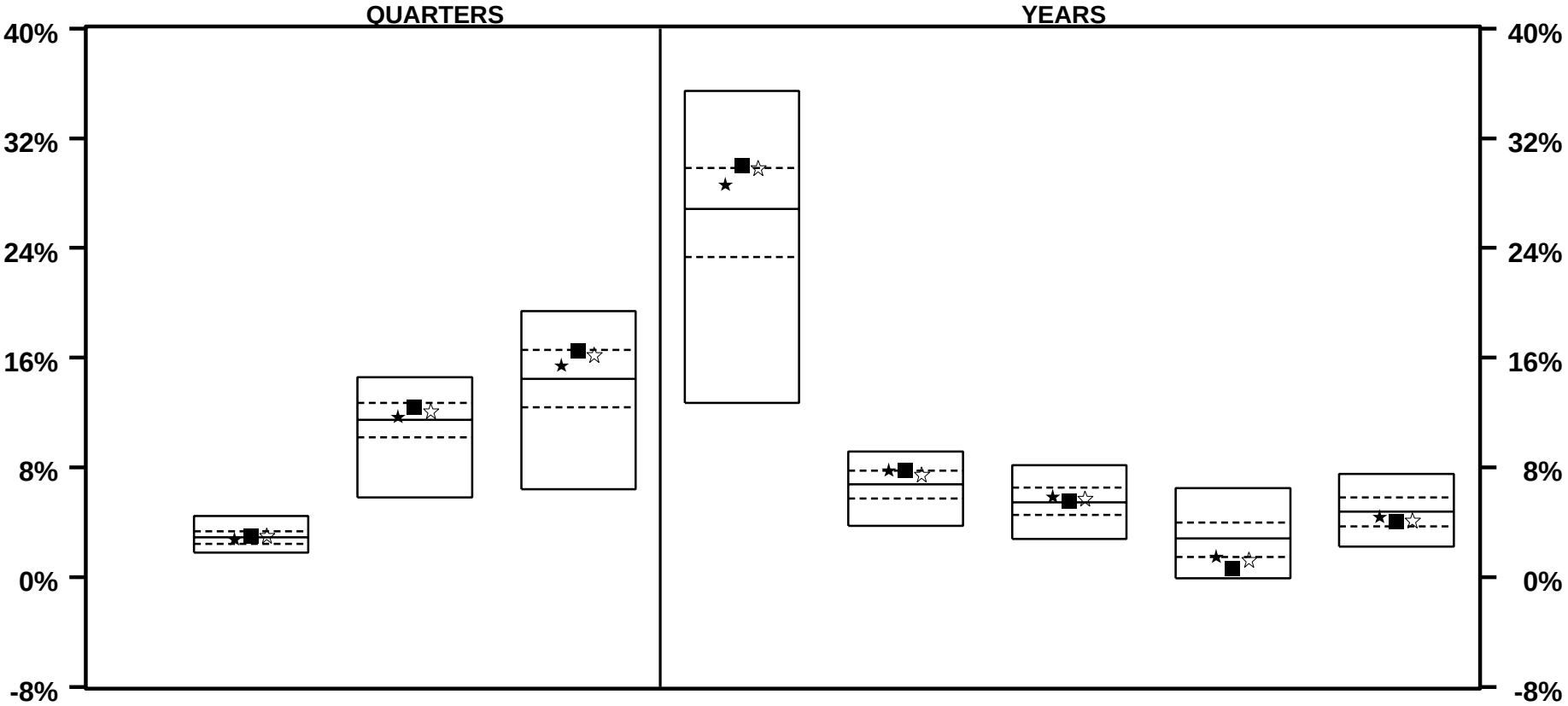
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	4.4	69	11.5	54	0.1	67
■ ALLOC INDEX	4.0	76	12.0	38	0.1	76
☆ POLICY INDEX	4.1	74	11.6	51	0.1	73
✳ *S&P 500*	-1.2	98	19.2	2	-0.1	
○ *LB AGGREGATE*	7.3	10	3.3	99	1.1	2
MEDIAN	4.8		11.7		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



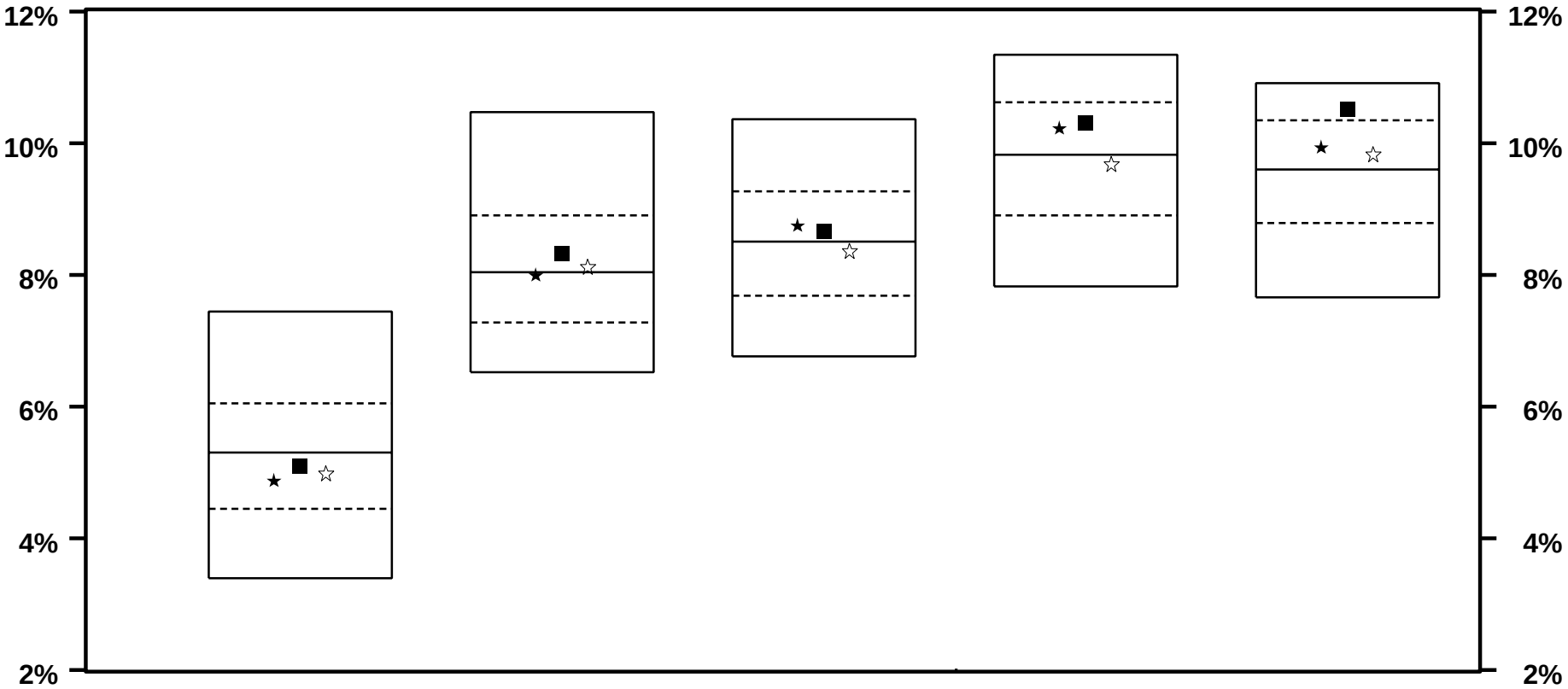
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.8	56	11.7	44	15.4	39	28.6	35	7.8	22	5.9	36	1.5	71	4.4	61
■ ALLOC INDEX	3.0	42	12.4	31	16.5	25	30.0	23	7.8	23	5.5	47	0.7	86	4.0	67
☆ POLICY INDEX	3.0	41	12.1	35	16.2	27	29.9	24	7.5	29	5.8	40	1.3	80	4.1	66
MEDIAN	2.9		11.5		14.5		26.9		6.8		5.5		2.8		4.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



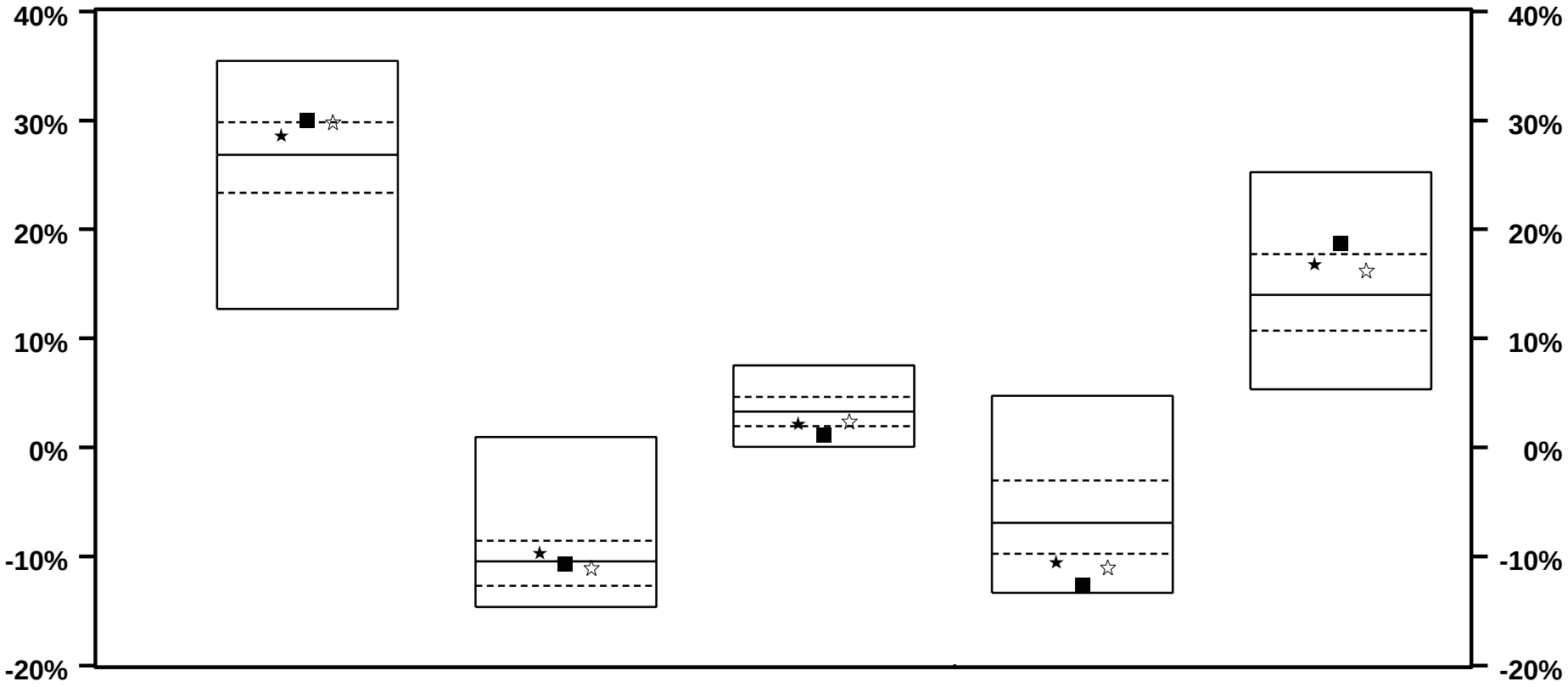
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	4.9	62	8.0	51	8.8	39	10.2	35	9.9	35
■ ALLOC INDEX	5.1	54	8.3	38	8.7	42	10.3	32	10.5	18
☆ POLICY INDEX	5.0	58	8.1	46	8.4	53	9.7	55	9.8	40
MEDIAN	5.3		8.0		8.5		9.8		9.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



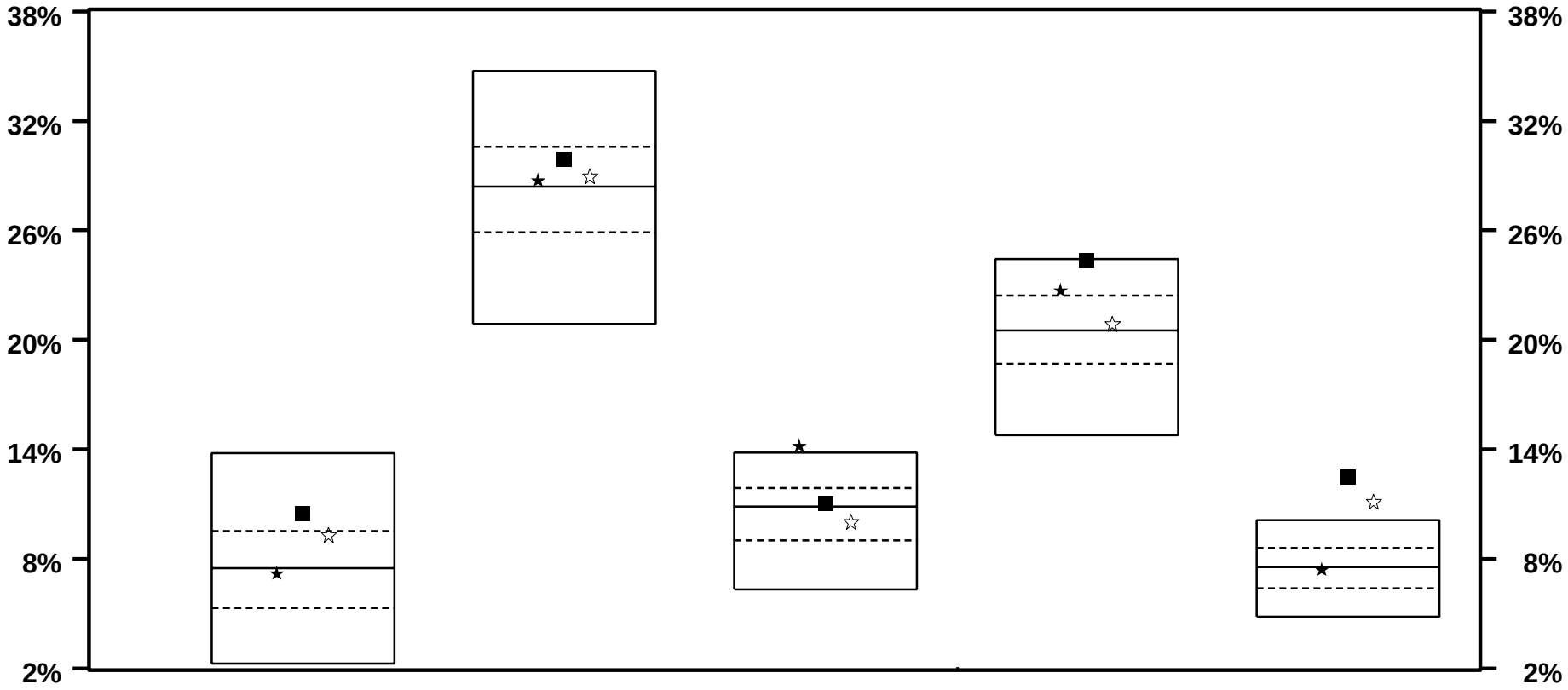
	3/04		3/03		3/02		3/01		3/00	
★ ERS COMPOSITE	28.6	35	-9.7	36	2.2	70	-10.5	80	16.8	33
■ ALLOC INDEX	30.0	23	-10.7	54	1.2	85	-12.6	92	18.8	17
☆ POLICY INDEX	29.9	24	-11.0	57	2.4	67	-11.0	84	16.3	38
MEDIAN	26.9		-10.4		3.3		-6.9		14.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



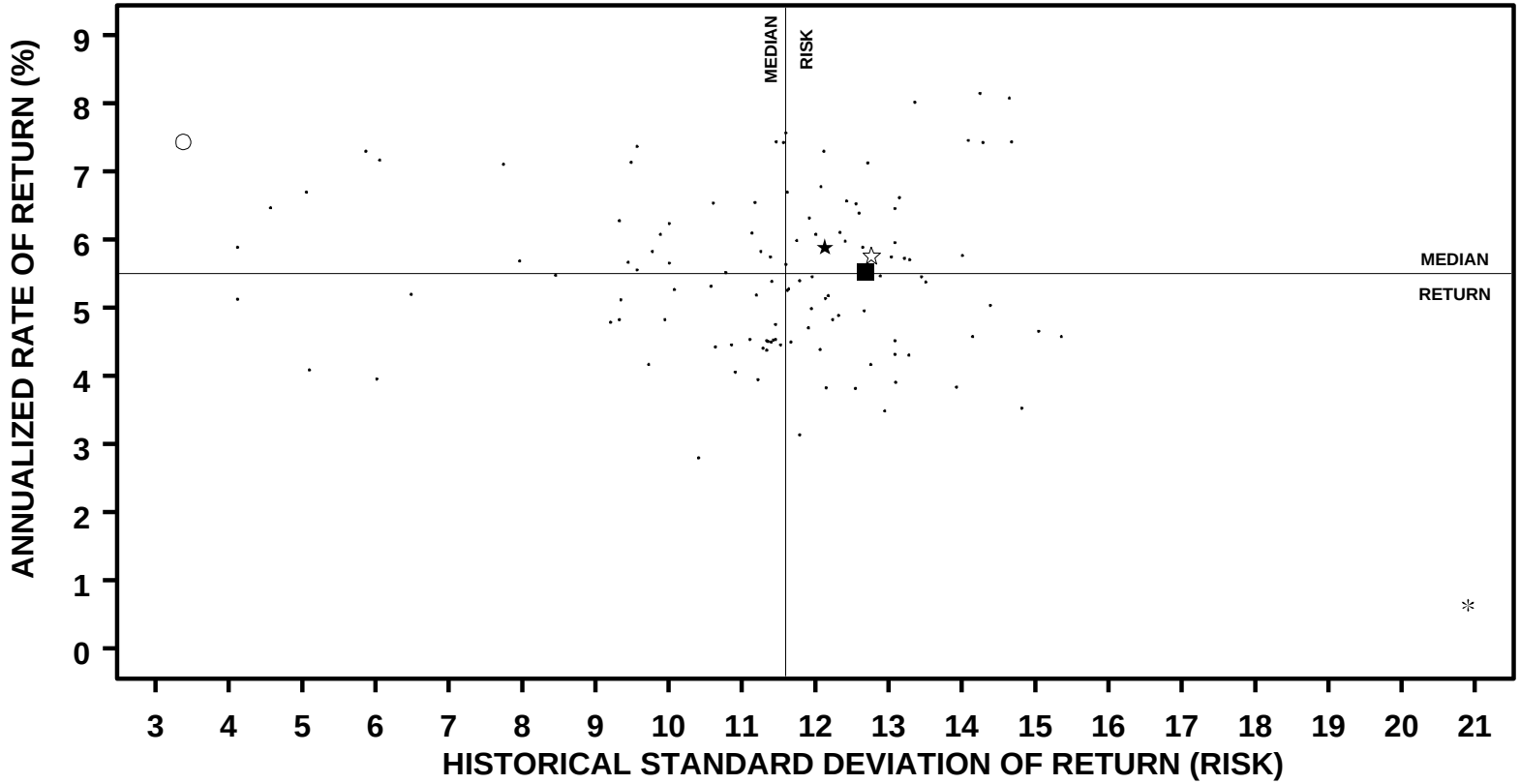
	3/99		3/98		3/97		3/96		3/95	
★ ERS COMPOSITE	7.2	53	28.7	42	14.2	3	22.7	20	7.4	52
■ ALLOC INDEX	10.5	16	29.9	32	11.0	46	24.4	5	12.5	1
☆ POLICY INDEX	9.3	27	29.0	41	10.0	59	20.9	45	11.1	2
MEDIAN	7.5		28.4		10.9		20.5		7.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



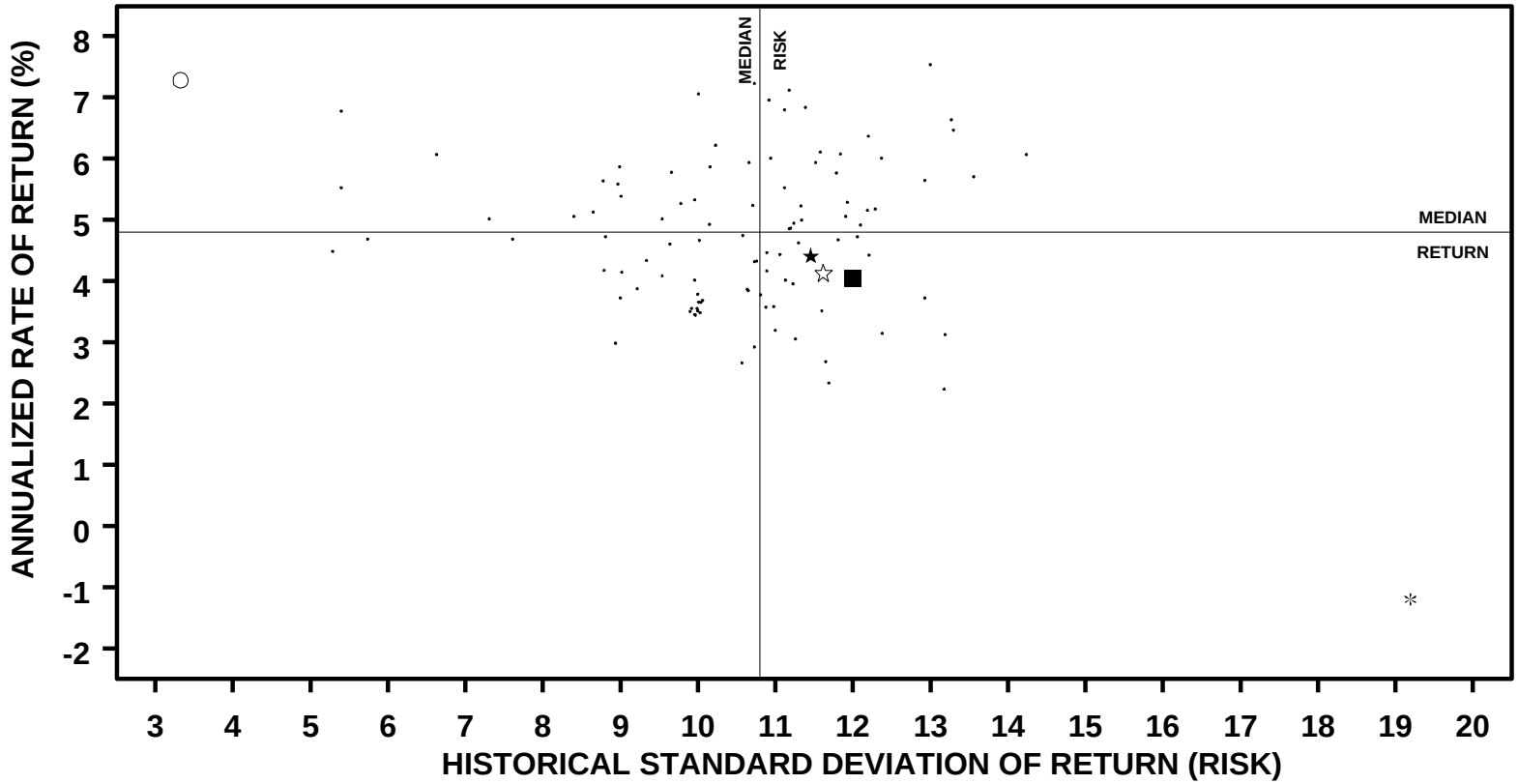
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	5.9	36	12.1	39	0.4	42
■ ALLOC INDEX	5.5	47	12.7	28	0.3	55
☆ POLICY INDEX	5.8	40	12.8	27	0.4	49
✳ *S&P 500*	0.6	100	20.9	1	0.0	96
○ *LB AGGREGATE*	7.4	10	3.4	98	1.6	1
MEDIAN	5.5		11.6		0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



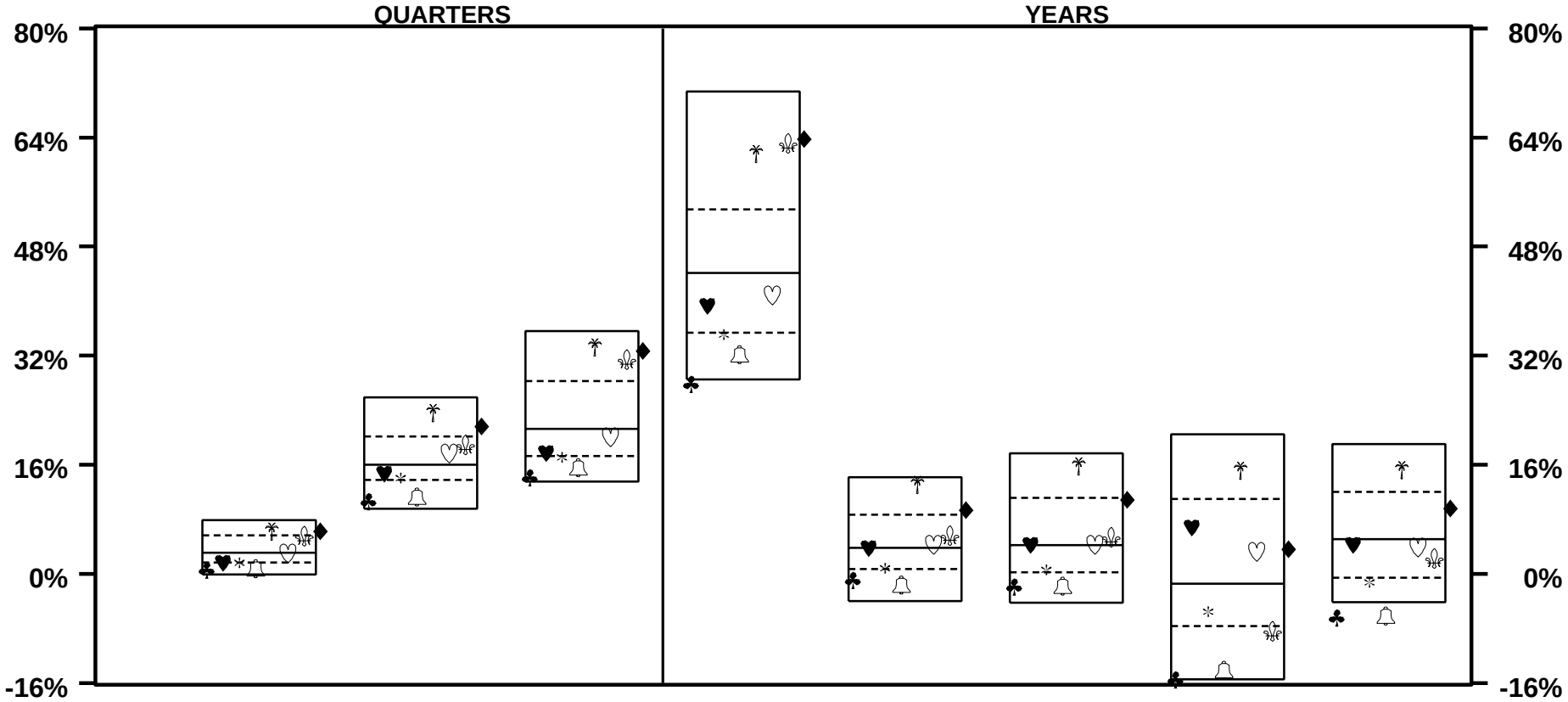
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	4.4	61	11.5	30	0.1	60
■ ALLOC INDEX	4.0	67	12.0	20	0.1	67
☆ POLICY INDEX	4.1	66	11.6	26	0.1	65
⁎ *S&P 500*	-1.2	100	19.2	1	-0.1	
○ *LB AGGREGATE*	7.3	5	3.3	99	1.1	1
MEDIAN	4.8		10.8		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



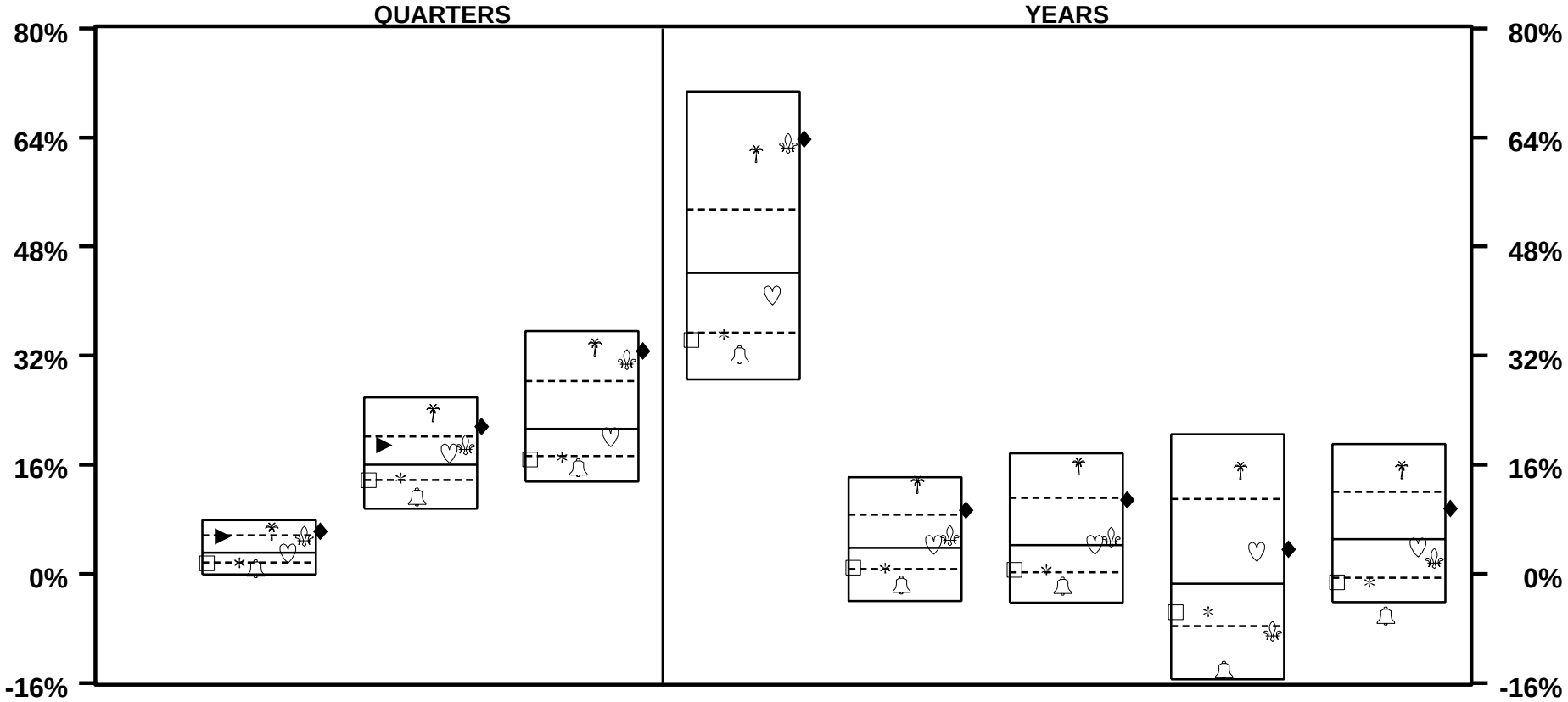
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ BARING	0.6	90	10.6	90	14.1	92	27.9	96	-0.9	82	-1.8	87	-15.5	95	-6.4	97
♥ DELAWARE	1.7	73	14.8	61	17.7	71	39.4	59	3.8	49	4.3	47	6.9	34	4.3	54
✳ *S&P 500*	1.7	74	14.1	69	17.1	77	35.1	79	0.8	73	0.6	70	-5.5	64	-1.2	78
🔔 *R 1000(R) GR*	0.8	89	11.3	86	15.6	87	32.2	87	-1.6	86	-1.7	87	-14.1	90	-6.1	96
🌴 *R 2500(TM) VAL*	6.2	16	23.6	10	33.2	10	61.6	11	13.0	7	15.8	10	15.1	14	15.2	17
♡ *R 1000(R) VALUE*	3.0	51	17.6	38	20.1	58	40.8	55	4.3	45	4.3	48	3.3	42	3.9	56
⚜ *R 2000(R) GR*	5.6	26	19.0	32	31.4	14	63.2	10	5.6	36	5.4	41	-8.4	78	2.3	60
♦ *R 2000(R)*	6.3	16	21.7	16	32.7	11	63.8	9	9.4	22	10.9	26	3.7	40	9.7	30
MEDIAN	3.1		16.0		21.3		44.1		3.8		4.2		-1.4		5.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



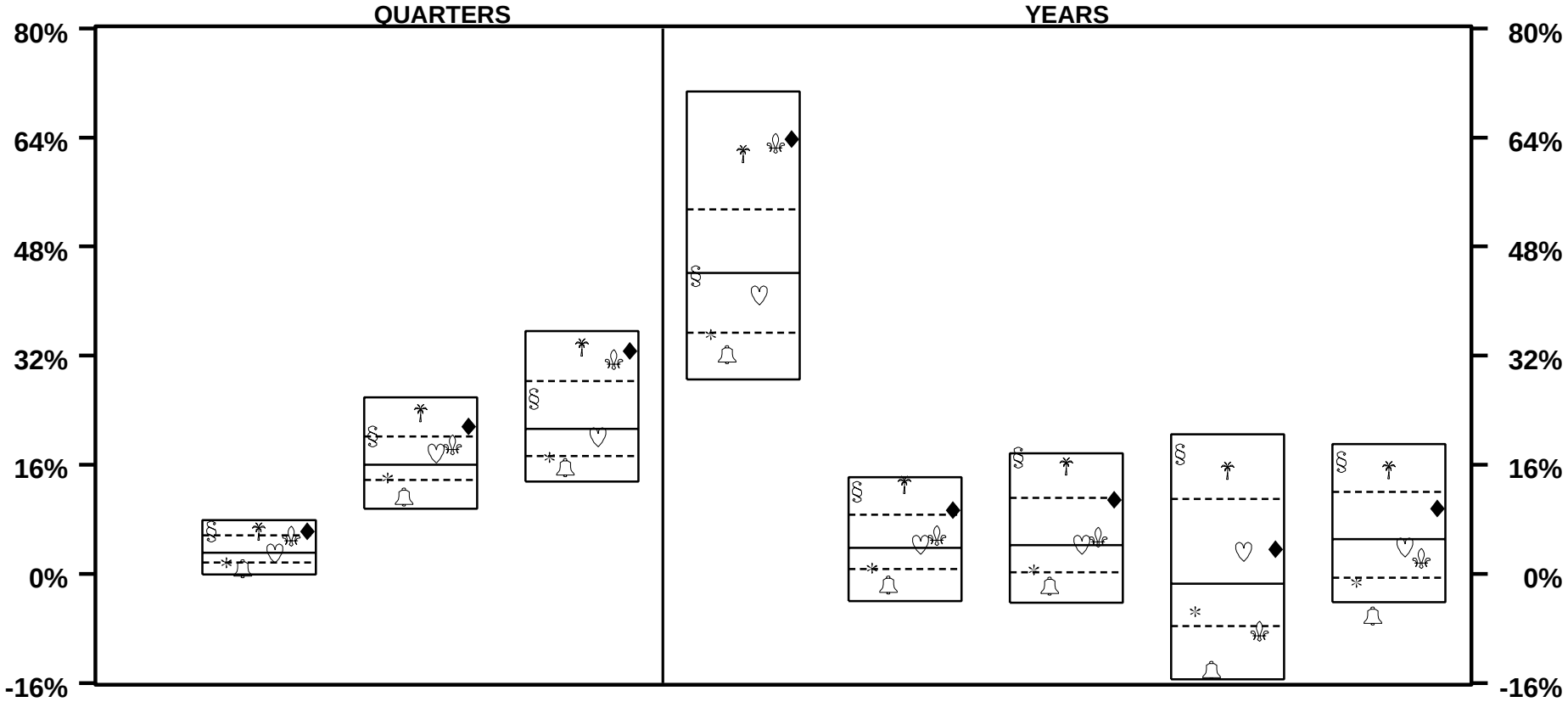
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
☐ ALLIANCE	1.6	79	13.8	75	16.8	82	34.3	83	0.9	69	0.6	70	-5.6	67	-1.2	80
▶ SSgA SMALL CAP	5.6	27	19.0	33												
✳ *S&P 500*	1.7	74	14.1	69	17.1	77	35.1	79	0.8	73	0.6	70	-5.5	64	-1.2	78
🔔 *R 1000(R) GR*	0.8	89	11.3	86	15.6	87	32.2	87	-1.6	86	-1.7	87	-14.1	90	-6.1	96
🌴 *R 2500(TM) VAL*	6.2	16	23.6	10	33.2	10	61.6	11	13.0	7	15.8	10	15.1	14	15.2	17
♡ *R 1000(R) VALUE*	3.0	51	17.6	38	20.1	58	40.8	55	4.3	45	4.3	48	3.3	42	3.9	56
⚜ *R 2000(R) GR*	5.6	26	19.0	32	31.4	14	63.2	10	5.6	36	5.4	41	-8.4	78	2.3	60
◆ *R 2000(R)*	6.3	16	21.7	16	32.7	11	63.8	9	9.4	22	10.9	26	3.7	40	9.7	30
MEDIAN	3.1		16.0		21.3		44.1		3.8		4.2		-1.4		5.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



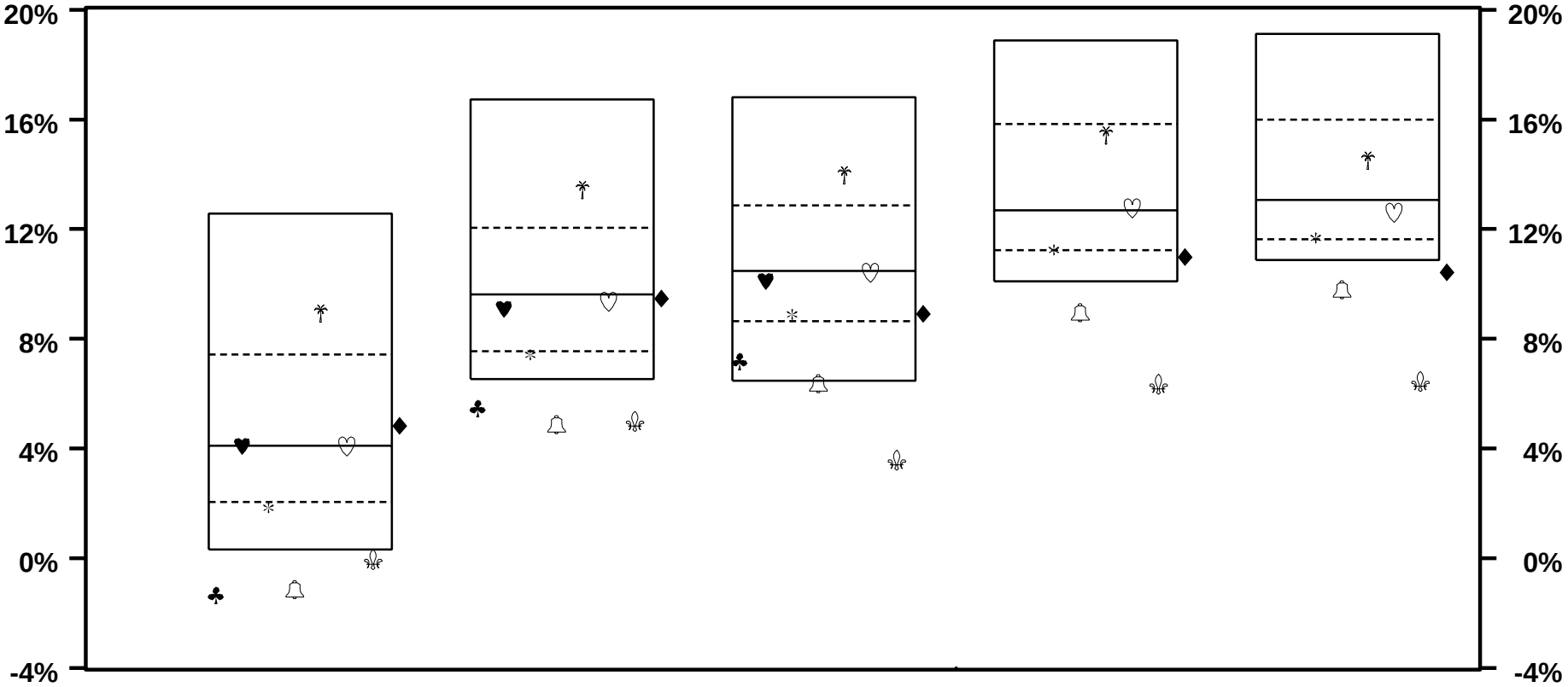
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ ROTHSCHILD	6.2	16	20.2	24	25.7	31	43.7	50	12.0	9	17.1	7	17.5	8	16.4	12
* *S&P 500*	1.7	74	14.1	69	17.1	77	35.1	79	0.8	73	0.6	70	-5.5	64	-1.2	78
R 1000(R) GR	0.8	89	11.3	86	15.6	87	32.2	87	-1.6	86	-1.7	87	-14.1	90	-6.1	96
R 2500(TM) VAL	6.2	16	23.6	10	33.2	10	61.6	11	13.0	7	15.8	10	15.1	14	15.2	17
R 1000(R) VALUE	3.0	51	17.6	38	20.1	58	40.8	55	4.3	45	4.3	48	3.3	42	3.9	56
R 2000(R) GR	5.6	26	19.0	32	31.4	14	63.2	10	5.6	36	5.4	41	-8.4	78	2.3	60
◆ *R 2000(R)*	6.3	16	21.7	16	32.7	11	63.8	9	9.4	22	10.9	26	3.7	40	9.7	30
MEDIAN	3.1		16.0		21.3		44.1		3.8		4.2		-1.4		5.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



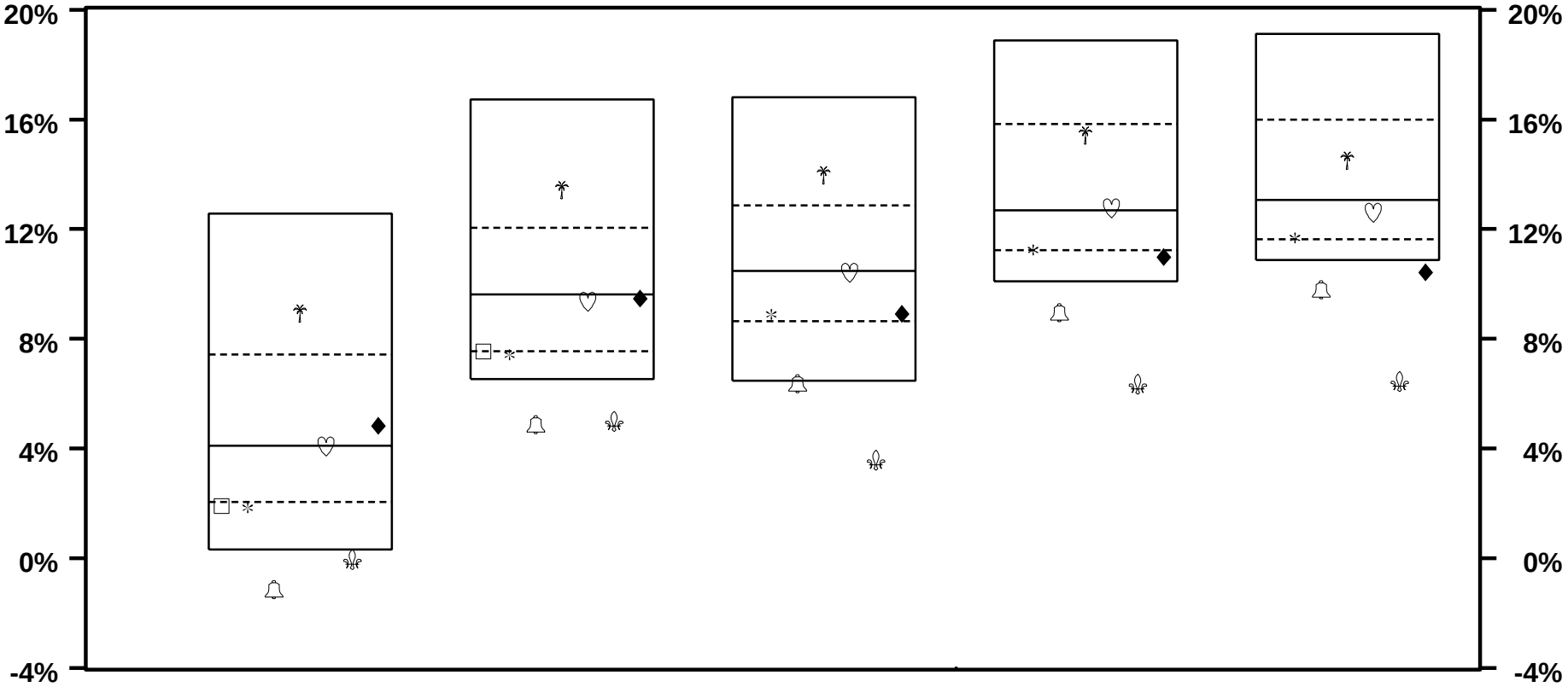
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ BARING	-1.3	99	5.5	98	7.2	91				
♥ DELAWARE	4.1	51	9.1	54	10.1	55				
✳ *S&P 500*	1.8	83	7.4	78	8.9	67	11.3	73	11.7	73
🔔 *R 1000(R) GR*	-1.1	98	4.9	99	6.4	95	9.0	98	9.8	97
🌴 *R 2500(TM) VAL*	8.9	19	13.4	20	14.0	22	15.4	28	14.5	35
♡ *R 1000(R) VALUE*	4.1	51	9.4	52	10.4	50	12.8	49	12.6	56
⚜ *R 2000(R) GR*	-0.1	96	5.0	99	3.6	97	6.4	98	6.4	97
◆ *R 2000(R)*	4.8	44	9.5	51	8.9	67	11.0	83	10.4	97
MEDIAN	4.1		9.6		10.5		12.7		13.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



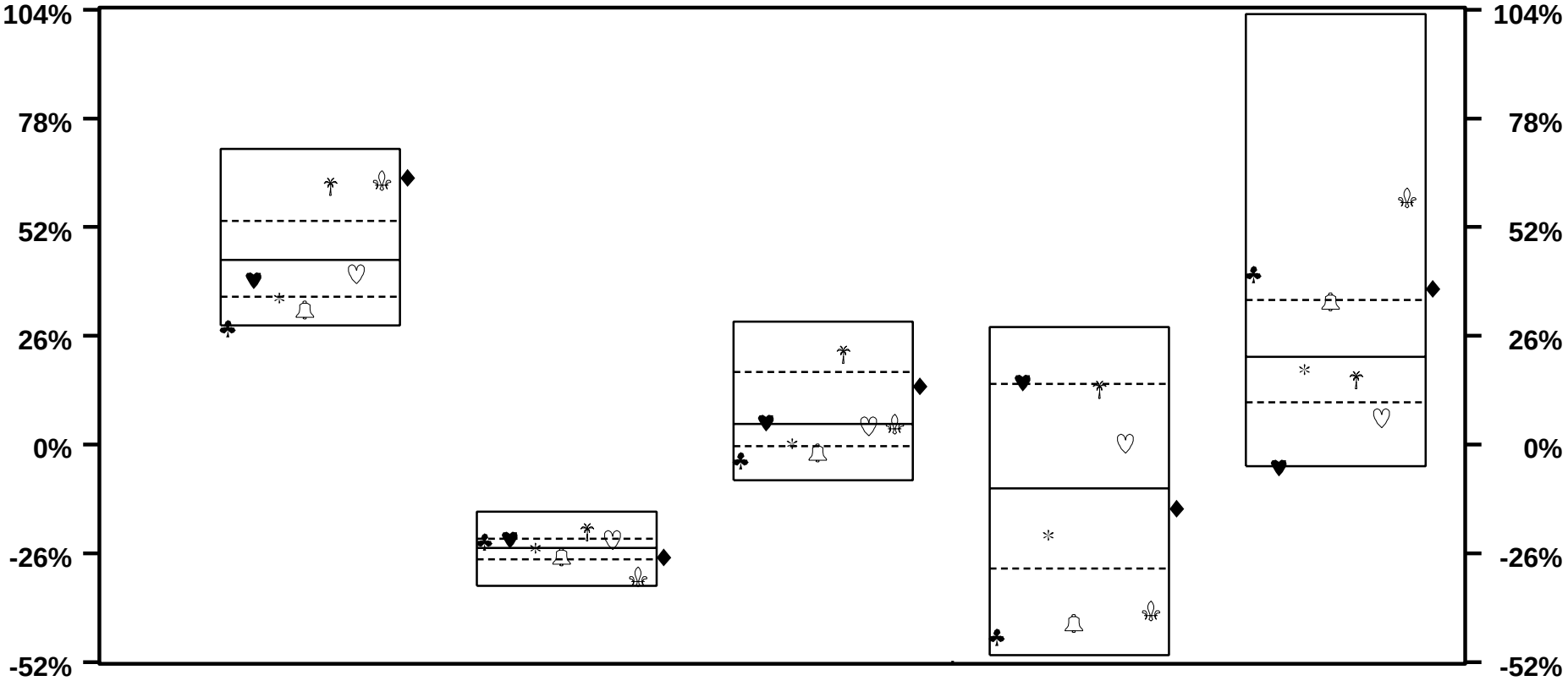
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
ALLIANCE	1.9	77	7.6	74						
S&P 500	1.8	83	7.4	78	8.9	67	11.3	73	11.7	73
R 1000(R) GR	-1.1	98	4.9	99	6.4	95	9.0	98	9.8	97
R 2500(TM) VAL	8.9	19	13.4	20	14.0	22	15.4	28	14.5	35
R 1000(R) VALUE	4.1	51	9.4	52	10.4	50	12.8	49	12.6	56
R 2000(R) GR	-0.1	96	5.0	99	3.6	97	6.4	98	6.4	97
R 2000(R)	4.8	44	9.5	51	8.9	67	11.0	83	10.4	97
MEDIAN	4.1		9.6		10.5		12.7		13.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



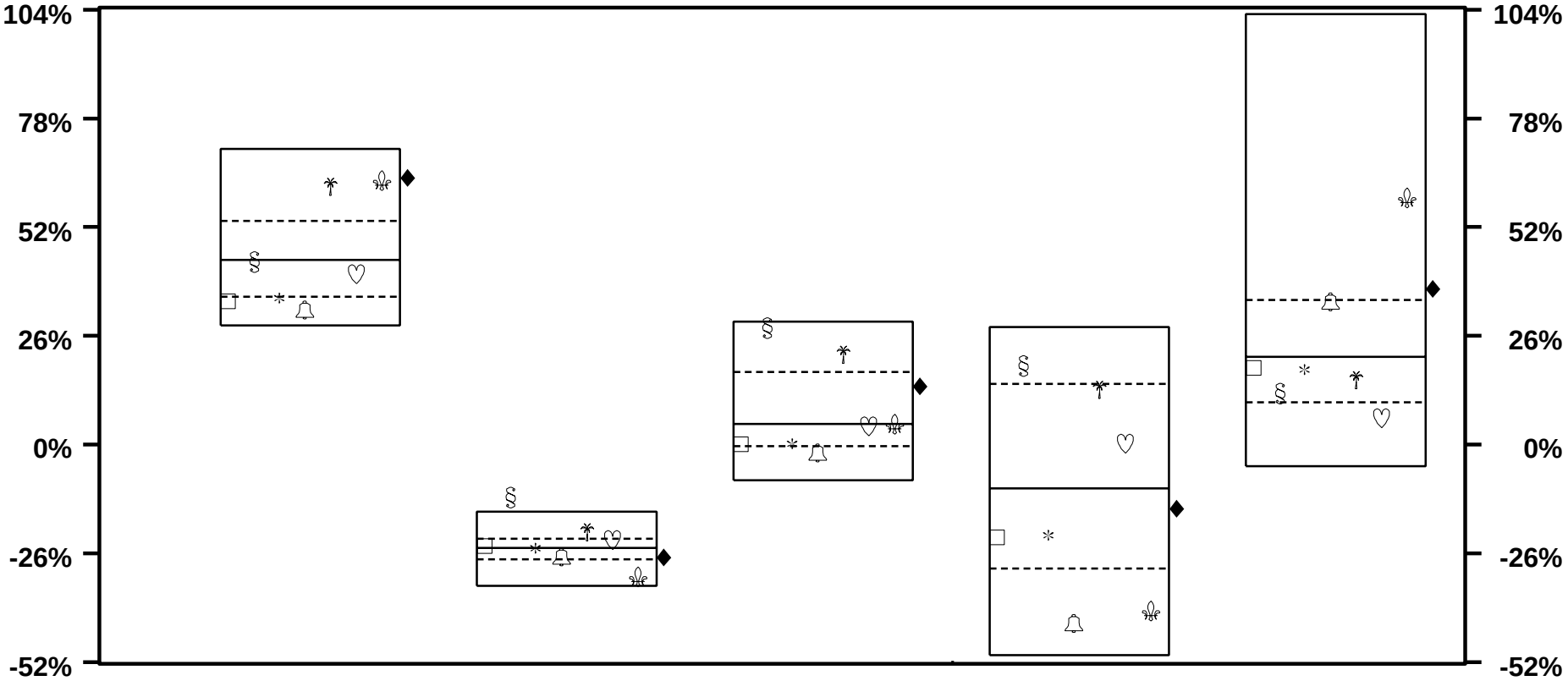
	3/04		3/03		3/02		3/01		3/00	
♣ BARING	27.9	96	-23.2	34	-3.7	84	-46.0	93	40.8	23
♥ DELAWARE	39.4	59	-22.6	26	5.3	47	14.9	24	-5.5	97
✳ *S&P 500*	35.1	79	-24.8	53	0.3	66	-21.7	62	18.0	58
🔔 *R 1000(R) GR*	32.2	87	-26.8	71	-2.0	80	-42.7	91	34.1	26
🌴 *R 2500(TM) VAL*	61.6	11	-20.9	15	21.5	18	13.1	27	15.5	65
♡ *R 1000(R) VALUE*	40.8	55	-22.8	30	4.4	52	0.3	42	6.3	78
⚜ *R 2000(R) GR*	63.2	10	-31.6	92	4.9	48	-39.8	88	59.1	12
◆ *R 2000(R)*	63.8	9	-27.0	73	14.0	28	-15.3	51	37.3	23
MEDIAN	44.1		-24.7		4.9		-10.4		21.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



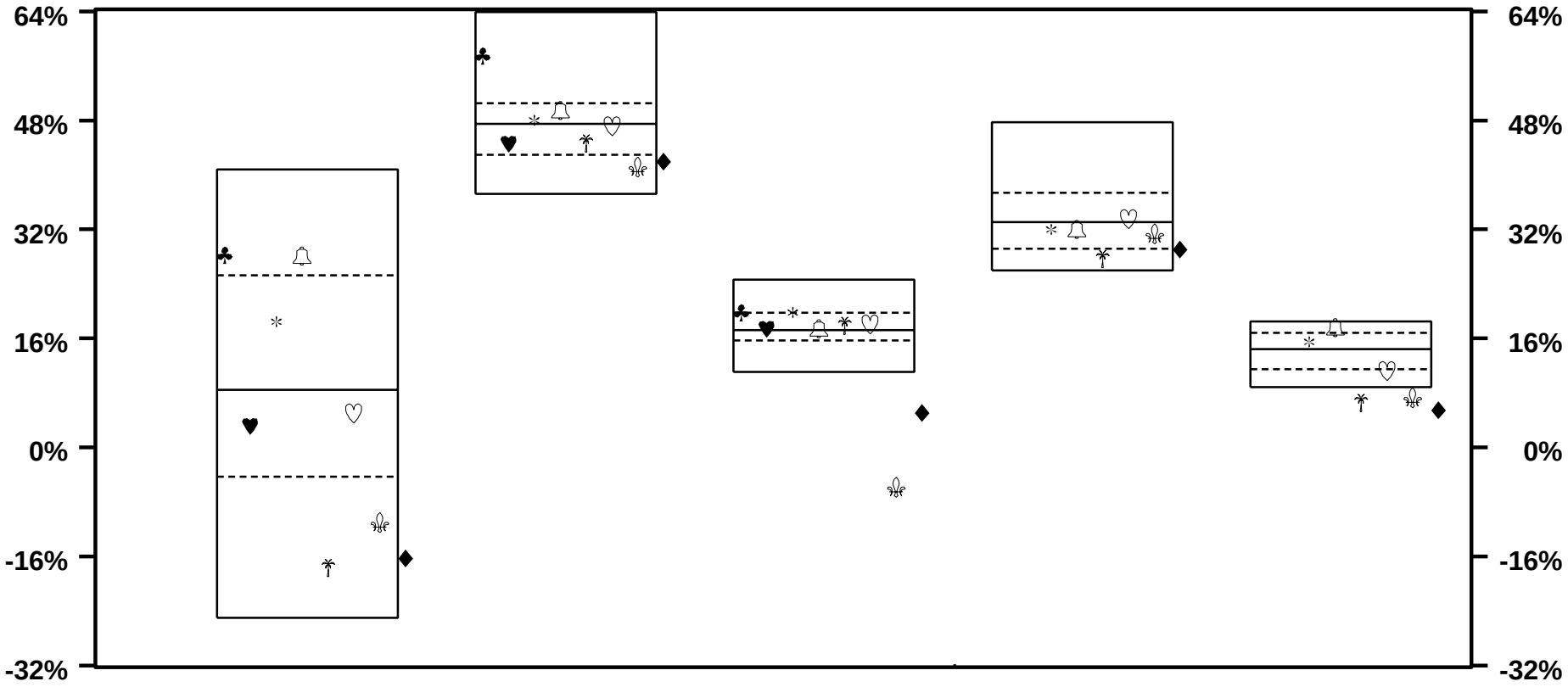
	3/04		3/03		3/02		3/01		3/00	
□ ALLIANCE	34.3	83	-24.2	42	0.1	70	-22.2	64	18.4	53
§ ROTHSCHILD	43.7	50	-12.7	1	27.9	7	18.8	12	12.2	70
* *S&P 500*	35.1	79	-24.8	53	0.3	66	-21.7	62	18.0	58
🔔 *R 1000(R) GR*	32.2	87	-26.8	71	-2.0	80	-42.7	91	34.1	26
🌴 *R 2500(TM) VAL*	61.6	11	-20.9	15	21.5	18	13.1	27	15.5	65
♡ *R 1000(R) VALUE*	40.8	55	-22.8	30	4.4	52	0.3	42	6.3	78
⚜ *R 2000(R) GR*	63.2	10	-31.6	92	4.9	48	-39.8	88	59.1	12
◆ *R 2000(R)*	63.8	9	-27.0	73	14.0	28	-15.3	51	37.3	23
MEDIAN	44.1		-24.7		4.9		-10.4		21.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



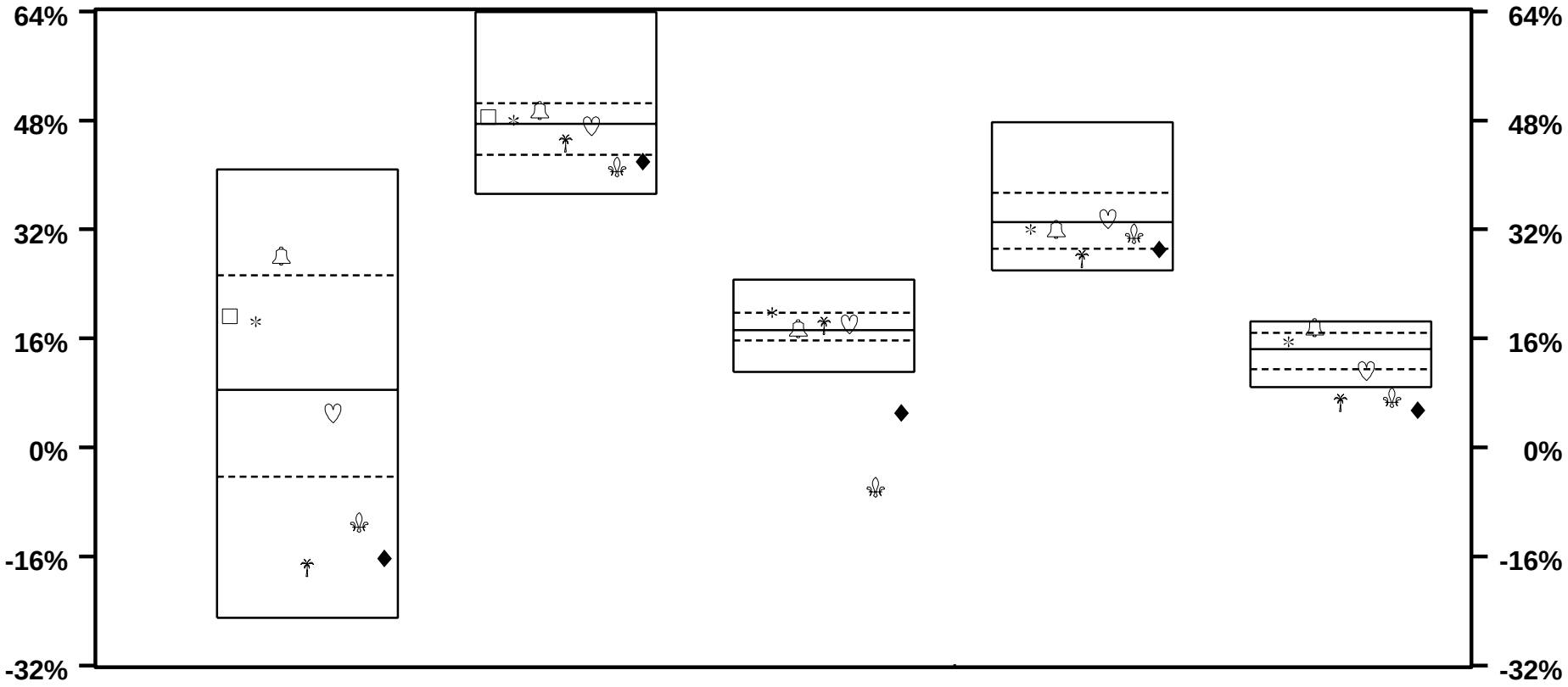
	3/99		3/98		3/97		3/96		3/95	
♣ BARING	28.3	19	57.5	14	19.8	23				
♥ DELAWARE	3.2	62	44.6	68	17.4	43				
✳ *S&P 500*	18.5	36	48.0	42	19.8	24	32.0	61	15.6	36
🔔 *R 1000(R) GR*	28.1	20	49.5	29	17.5	43	32.0	61	17.6	8
🌴 *R 2500(TM) VAL*	-17.6	87	44.6	68	17.9	42	27.6	90	6.6	97
♡ *R 1000(R) VALUE*	5.0	57	47.2	51	18.1	39	33.5	45	11.2	75
⚜ *R 2000(R) GR*	-11.0	78	41.2	84	-5.8	98	31.4	66	7.3	97
◆ *R 2000(R)*	-16.3	86	42.0	78	5.1	97	29.0	75	5.5	97
MEDIAN	8.5		47.5		17.2		33.1		14.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



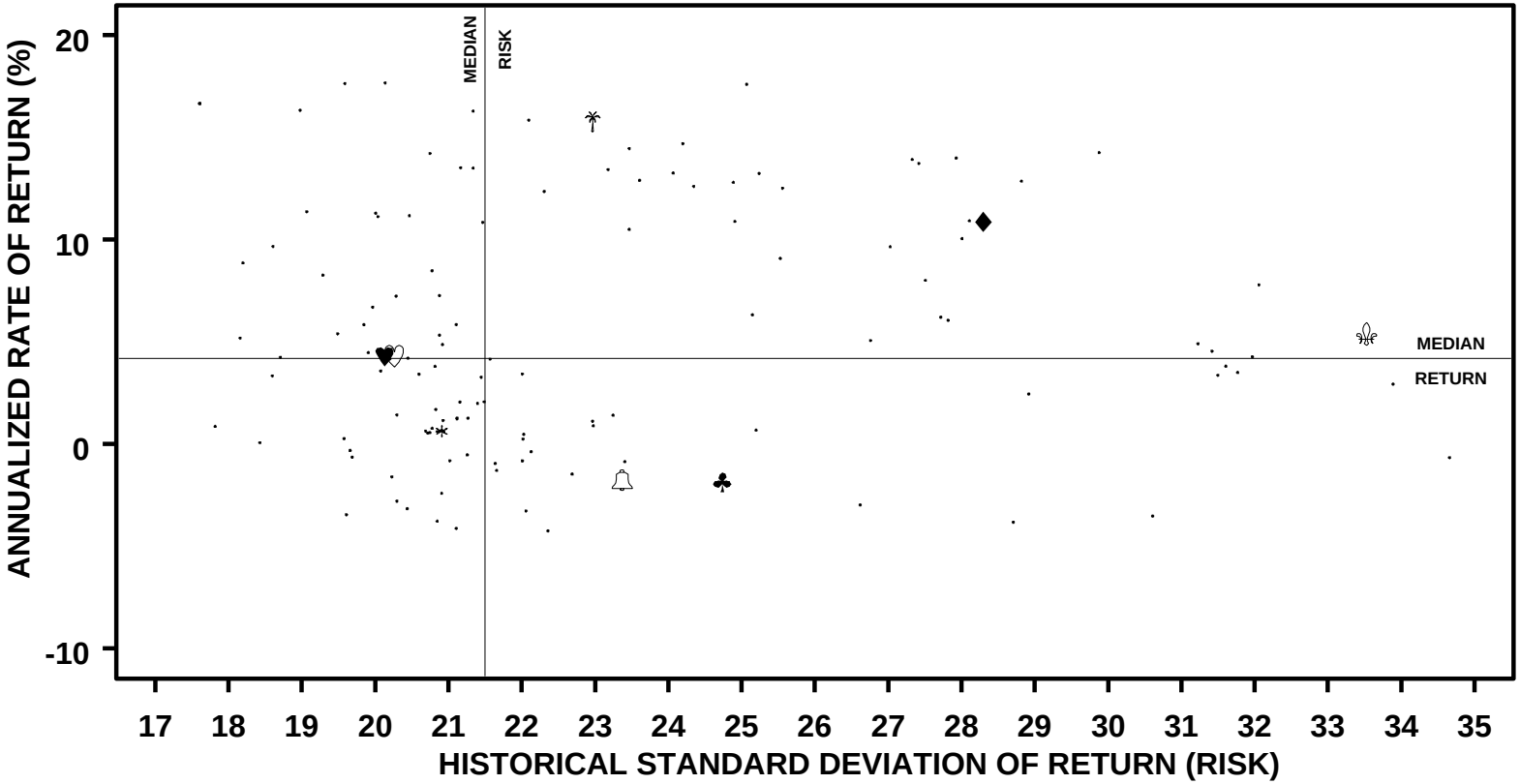
	3/99		3/98		3/97		3/96		3/95	
ALLIANCE	19.3	29	48.5	36						
S&P 500	18.5	36	48.0	42	19.8	24	32.0	61	15.6	36
R 1000(R) GR	28.1	20	49.5	29	17.5	43	32.0	61	17.6	8
R 2500(TM) VAL	-17.6	87	44.6	68	17.9	42	27.6	90	6.6	97
R 1000(R) VALUE	5.0	57	47.2	51	18.1	39	33.5	45	11.2	75
R 2000(R) GR	-11.0	78	41.2	84	-5.8	98	31.4	66	7.3	97
R 2000(R)	-16.3	86	42.0	78	5.1	97	29.0	75	5.5	97
MEDIAN	8.5		47.5		17.2		33.1		14.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



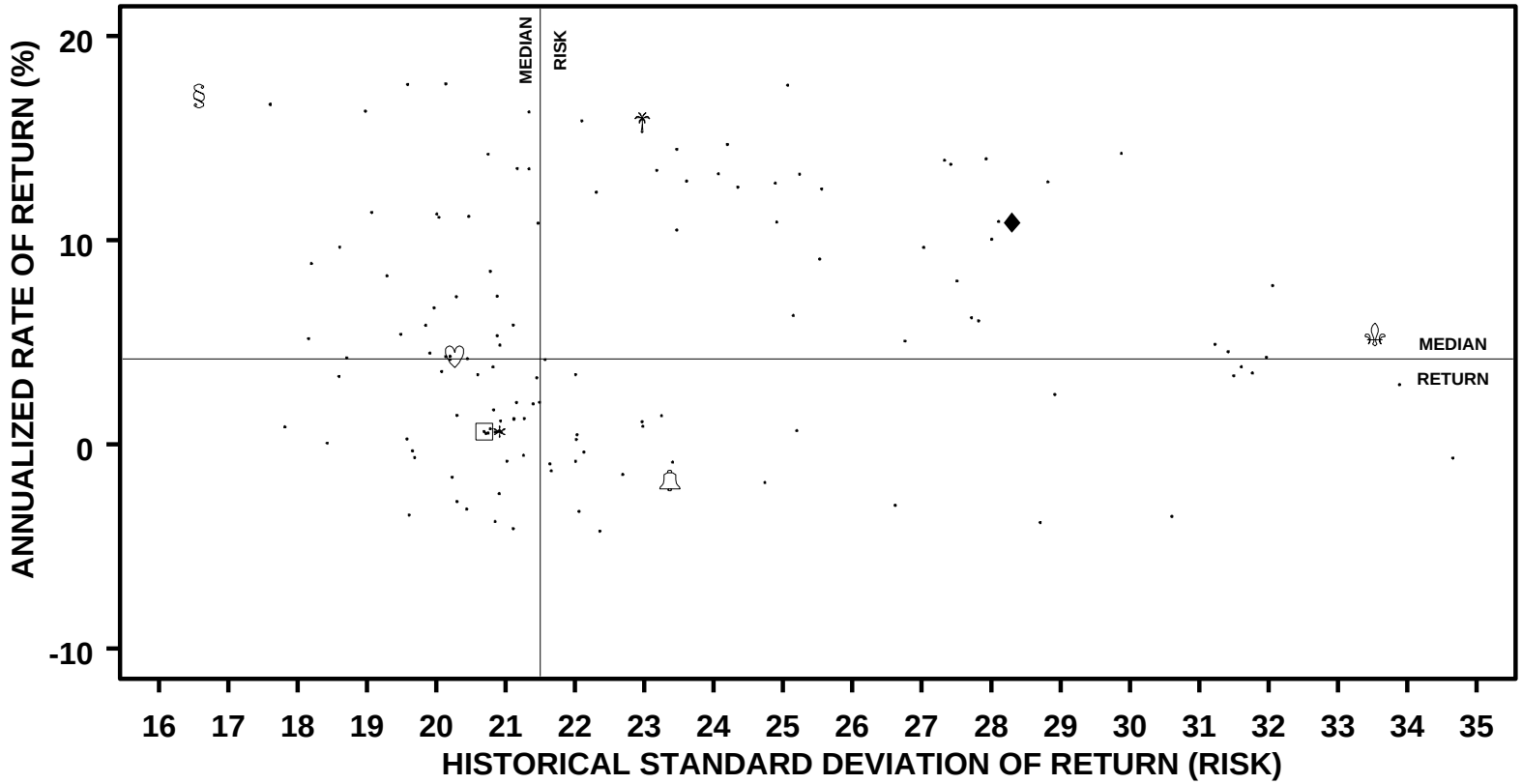
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ BARING	-1.8	87	24.7	31	0.0	
♥ DELAWARE	4.3	47	20.1	78	0.2	48
✳ *S&P 500*	0.6	70	20.9	61	0.0	69
🔔 *R 1000(R) GR*	-1.7	87	23.4	36	0.0	
🌴 *R 2500(TM) VAL*	15.8	10	23.0	38	0.7	10
♡ *R 1000(R) VALUE*	4.3	48	20.3	76	0.2	48
⚜ *R 2000(R) GR*	5.4	41	33.5	5	0.3	41
♦ *R 2000(R)*	10.9	26	28.3	15	0.4	28
MEDIAN	4.2		21.5		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



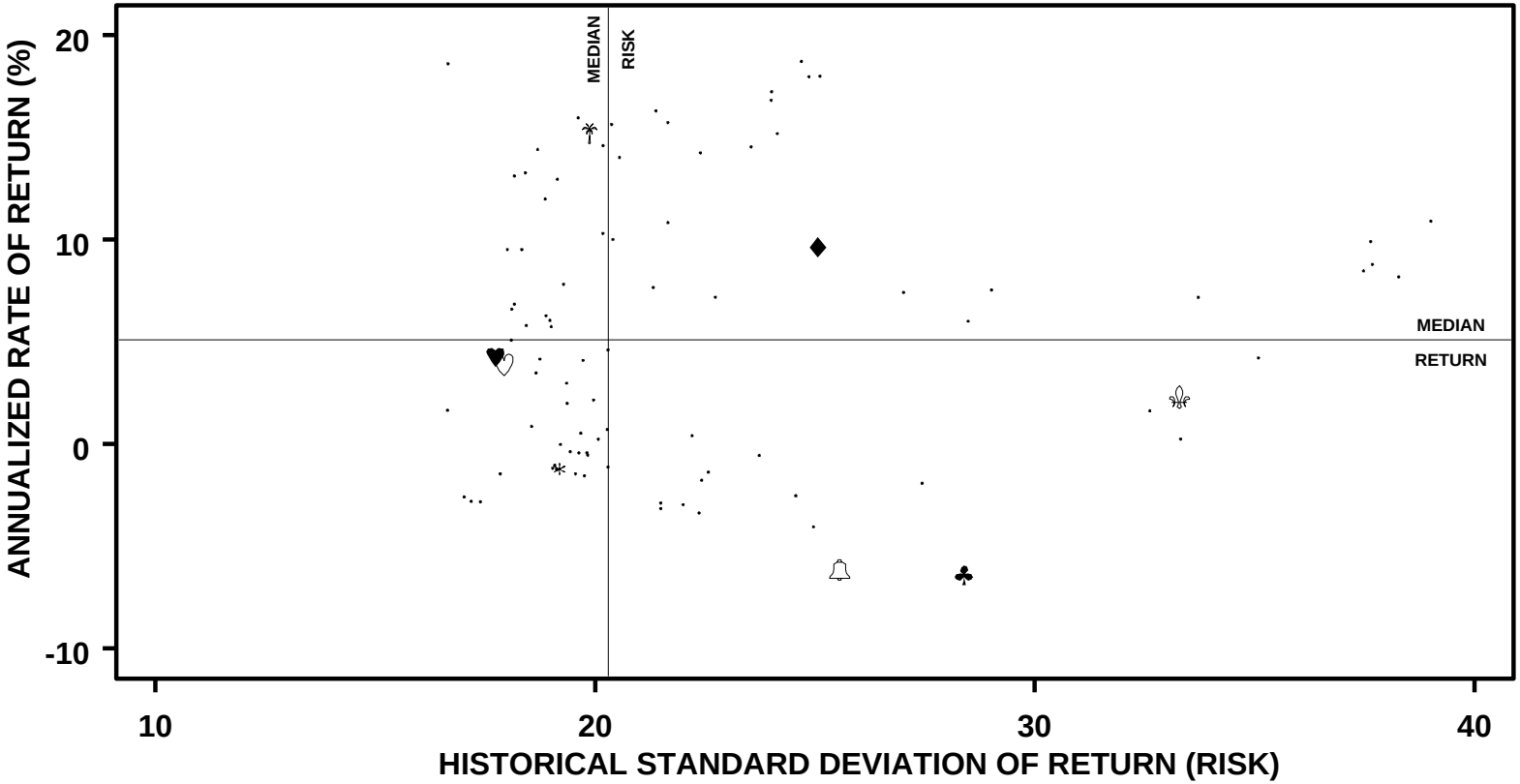
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ ALLIANCE	0.6	70	20.7	71	0.0	69
§ ROTHSCHILD	17.1	7	16.6	97	0.9	1
* *S&P 500*	0.6	70	20.9	61	0.0	69
🔔 *R 1000(R) GR*	-1.7	87	23.4	36	0.0	
🌴 *R 2500(TM) VAL*	15.8	10	23.0	38	0.7	10
♡ *R 1000(R) VALUE*	4.3	48	20.3	76	0.2	48
⚜ *R 2000(R) GR*	5.4	41	33.5	5	0.3	41
◆ *R 2000(R)*	10.9	26	28.3	15	0.4	28
MEDIAN	4.2		21.5		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



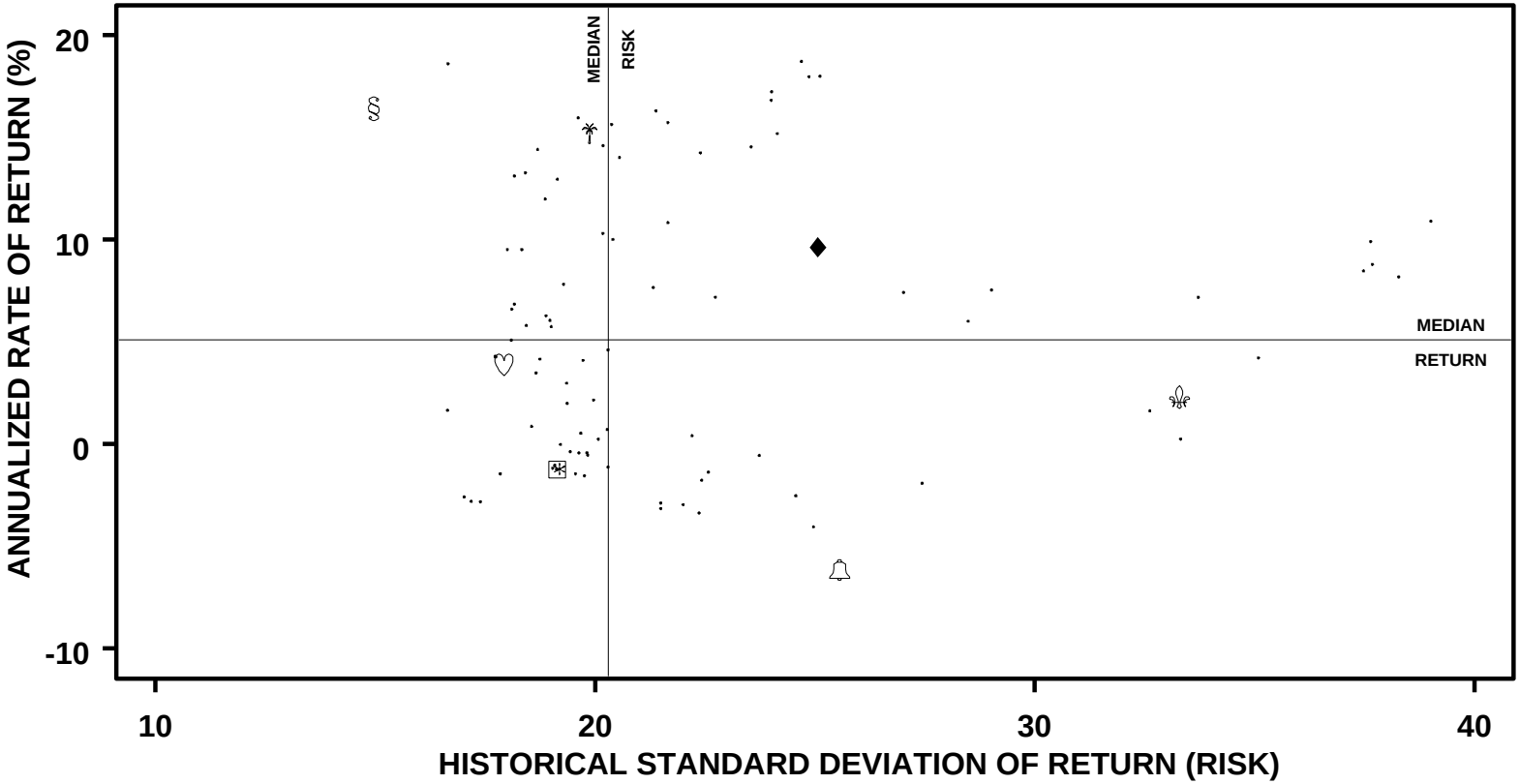
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ BARING	-6.4	97	28.4	16	-0.2	
♥ DELAWARE	4.3	54	17.8	88	0.1	54
✳ *S&P 500*	-1.2	78	19.2	67	-0.1	
🔔 *R 1000(R) GR*	-6.1	96	25.6	18	-0.2	
✳ *R 2500(TM) VAL*	15.2	17	19.9	54	0.6	13
♡ *R 1000(R) VALUE*	3.9	56	17.9	87	0.1	57
⚜ *R 2000(R) GR*	2.3	60	33.3	12	0.1	54
♦ *R 2000(R)*	9.7	30	25.1	20	0.4	32
MEDIAN	5.1		20.3		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



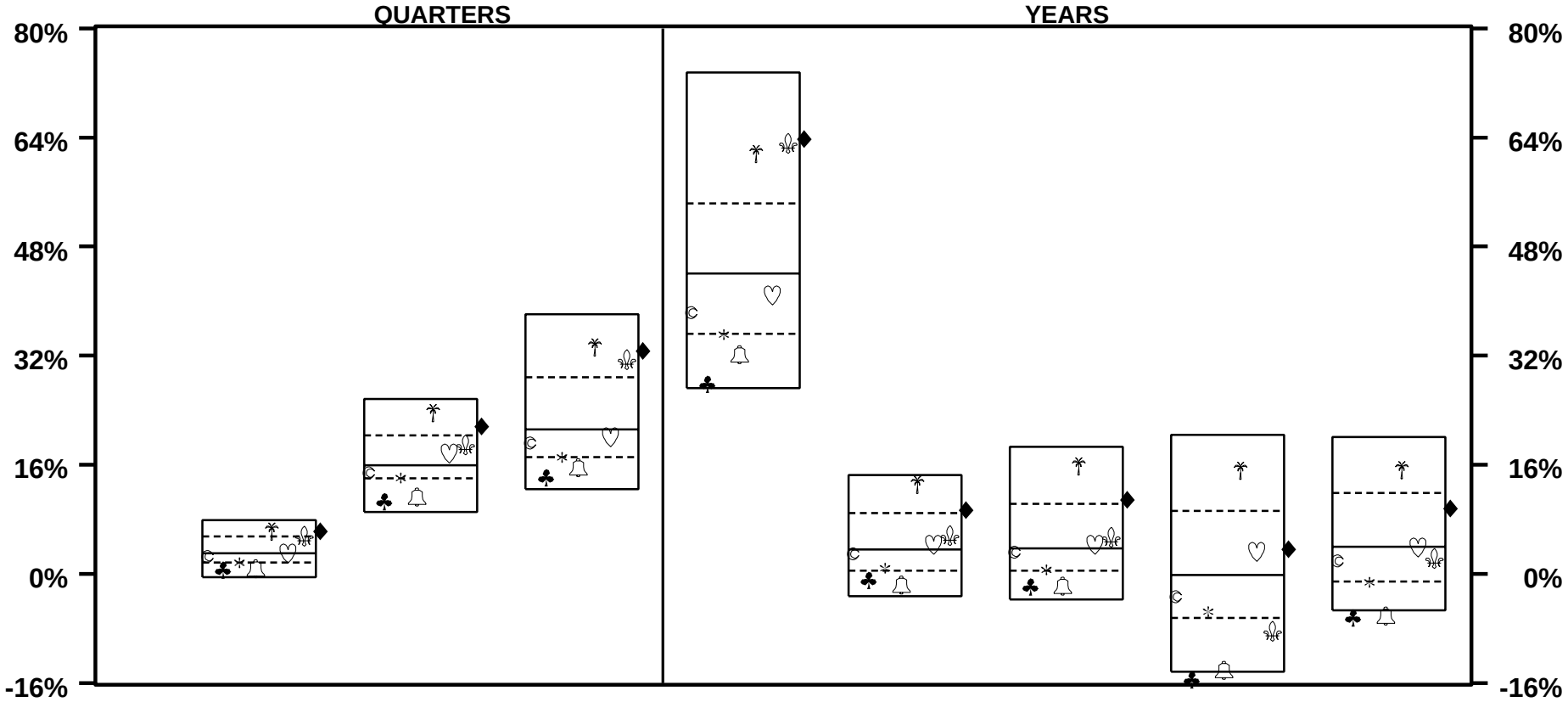
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ ALLIANCE	-1.2	80	19.1	70	-0.1	
§ ROTHSCHILD	16.4	12	15.0	99	0.9	3
* *S&P 500*	-1.2	78	19.2	67	-0.1	
🔔 *R 1000(R) GR*	-6.1	96	25.6	18	-0.2	
🌴 *R 2500(TM) VAL*	15.2	17	19.9	54	0.6	13
♡ *R 1000(R) VALUE*	3.9	56	17.9	87	0.1	57
⚜ *R 2000(R) GR*	2.3	60	33.3	12	0.1	54
◆ *R 2000(R)*	9.7	30	25.1	20	0.4	32
MEDIAN	5.1		20.3		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



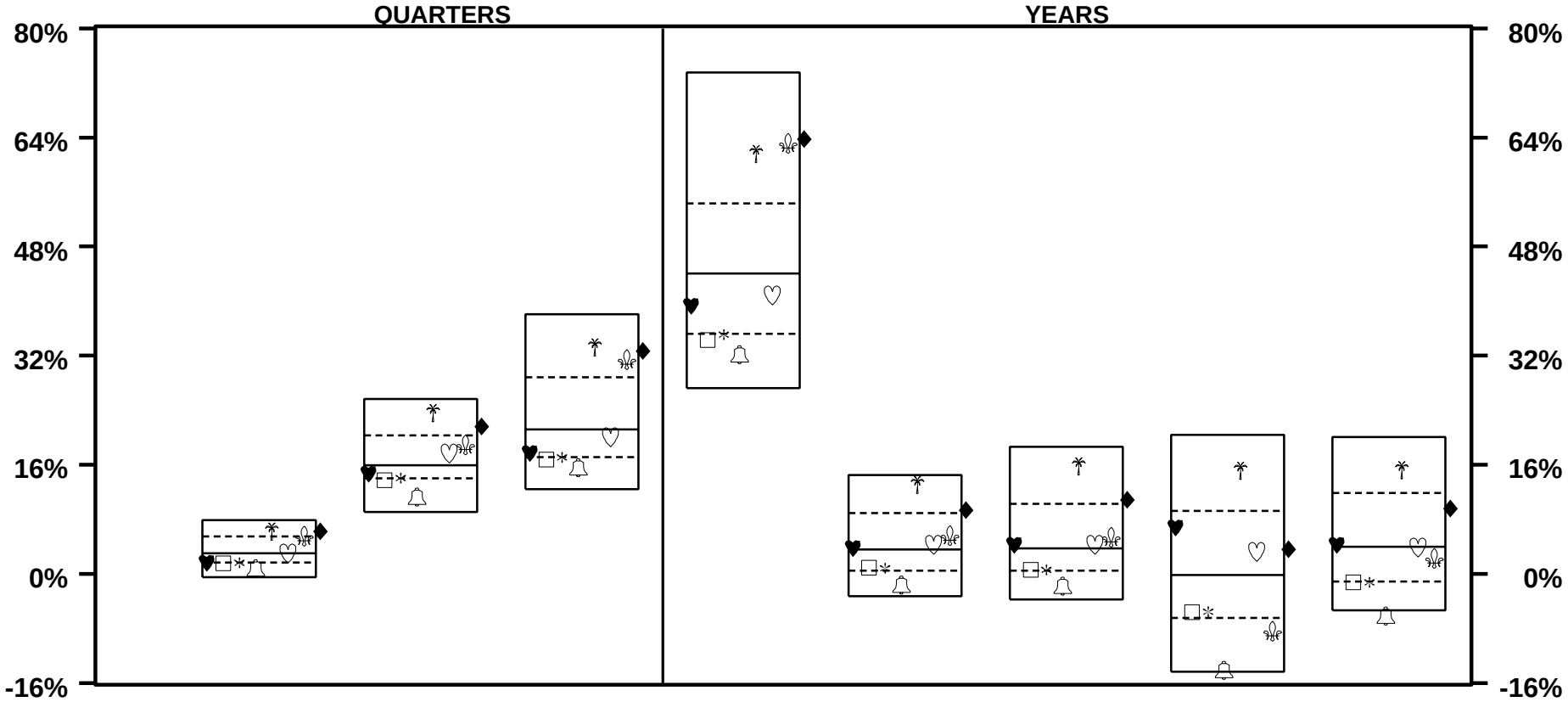
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
© EQTY COMPOSITE	2.6	56	14.9	60	19.2	61	38.3	62	2.9	54	3.2	52	-3.3	56	1.9	61
♣ BARING	0.6	88	10.6	89	14.1	91	27.9	93	-0.9	82	-1.8	86	-15.5	96	-6.4	97
✳ *S&P 500*	1.7	72	14.1	71	17.1	76	35.1	77	0.8	72	0.6	71	-5.5	69	-1.2	79
🔔 *R 1000(R) GR*	0.8	86	11.3	86	15.6	86	32.2	85	-1.6	86	-1.7	86	-14.1	94	-6.1	97
✨ *R 2500(TM) VAL*	6.2	17	23.6	8	33.2	11	61.6	15	13.0	8	15.8	12	15.1	14	15.2	19
♡ *R 1000(R) VALUE*	3.0	49	17.6	38	20.1	56	40.8	54	4.3	45	4.3	44	3.3	38	3.9	51
⚜ *R 2000(R) GR*	5.6	23	19.0	32	31.4	14	63.2	13	5.6	35	5.4	39	-8.4	79	2.3	60
◆ *R 2000(R)*	6.3	16	21.7	16	32.7	12	63.8	11	9.4	23	10.9	24	3.7	37	9.7	30
MEDIAN	3.0		15.9		21.2		44.0		3.6		3.8		-0.2		4.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



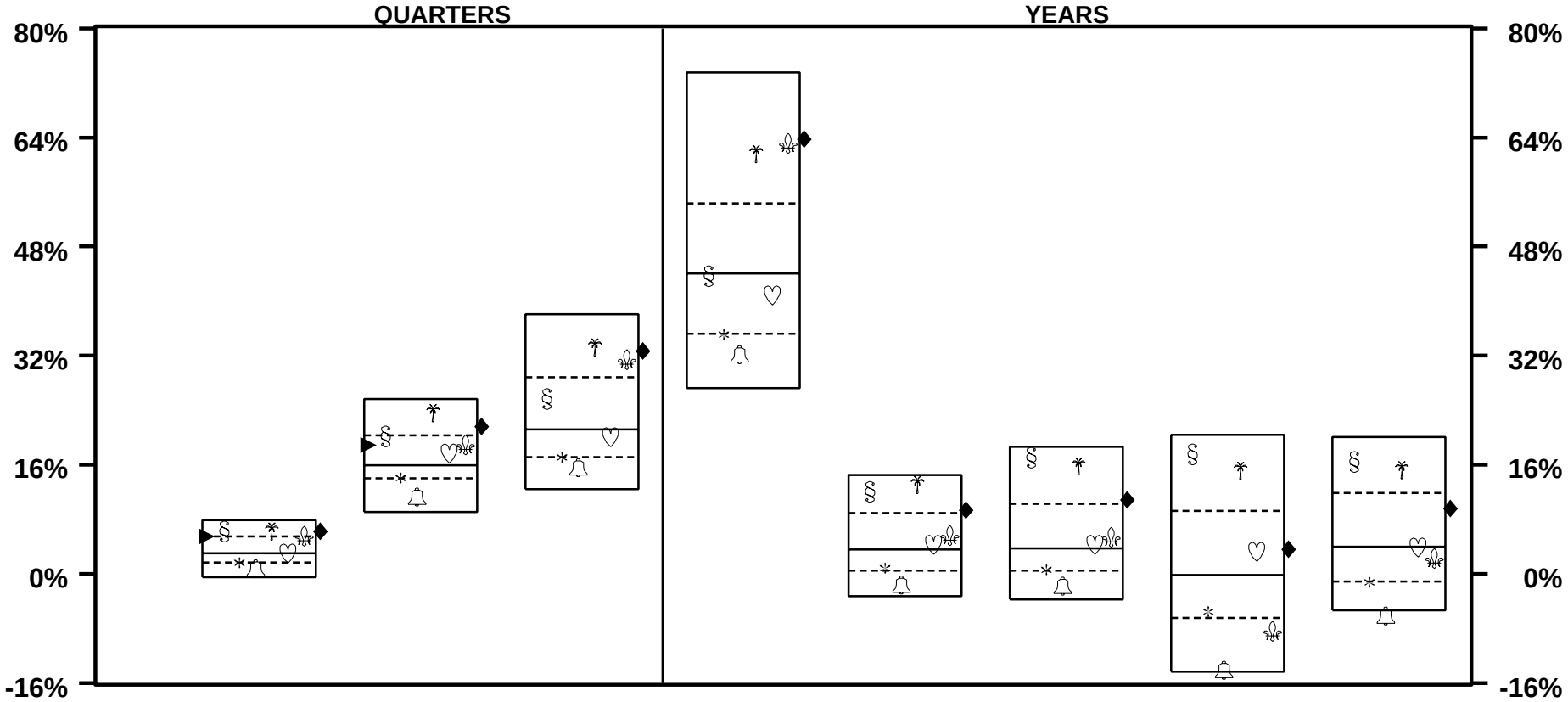
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	1.7	72	14.8	62	17.7	70	39.4	58	3.8	48	4.3	44	6.9	29	4.3	47
□ ALLIANCE	1.6	76	13.8	76	16.8	80	34.3	81	0.9	68	0.6	71	-5.6	71	-1.2	80
✳ *S&P 500*	1.7	72	14.1	71	17.1	76	35.1	77	0.8	72	0.6	71	-5.5	69	-1.2	79
🔔 *R 1000(R) GR*	0.8	86	11.3	86	15.6	86	32.2	85	-1.6	86	-1.7	86	-14.1	94	-6.1	97
R 2500(TM) VAL	6.2	17	23.6	8	33.2	11	61.6	15	13.0	8	15.8	12	15.1	14	15.2	19
♡ *R 1000(R) VALUE*	3.0	49	17.6	38	20.1	56	40.8	54	4.3	45	4.3	44	3.3	38	3.9	51
R 2000(R) GR	5.6	23	19.0	32	31.4	14	63.2	13	5.6	35	5.4	39	-8.4	79	2.3	60
◆ *R 2000(R)*	6.3	16	21.7	16	32.7	12	63.8	11	9.4	23	10.9	24	3.7	37	9.7	30
MEDIAN	3.0		15.9		21.2		44.0		3.6		3.8		-0.2		4.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



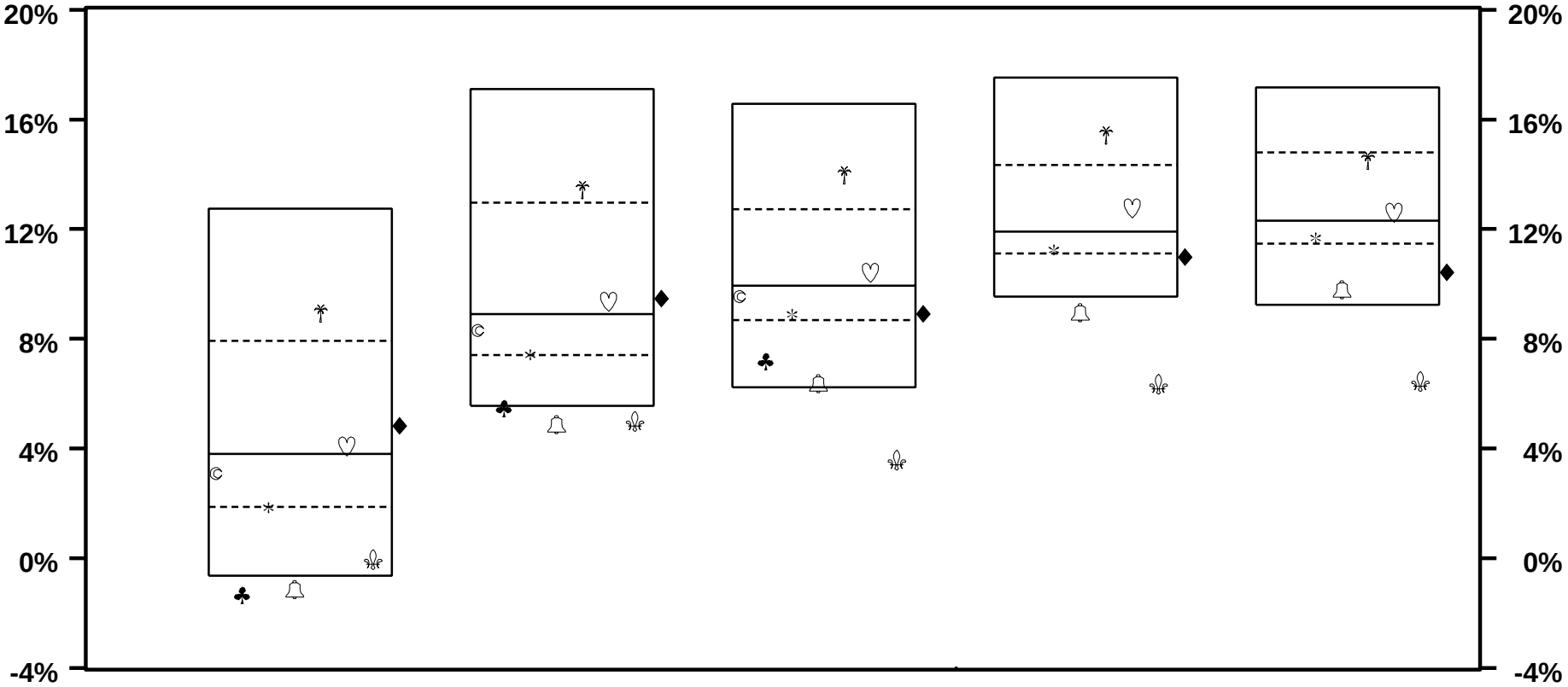
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▶ SSgA SMALL CAP	5.6	24	19.0	32												
§ ROTHSCHILD	6.2	17	20.2	25	25.7	35	43.7	50	12.0	12	17.1	7	17.5	9	16.4	17
* *S&P 500*	1.7	72	14.1	71	17.1	76	35.1	77	0.8	72	0.6	71	-5.5	69	-1.2	79
🔔 *R 1000(R) GR*	0.8	86	11.3	86	15.6	86	32.2	85	-1.6	86	-1.7	86	-14.1	94	-6.1	97
✝ *R 2500(TM) VAL*	6.2	17	23.6	8	33.2	11	61.6	15	13.0	8	15.8	12	15.1	14	15.2	19
♡ *R 1000(R) VALUE*	3.0	49	17.6	38	20.1	56	40.8	54	4.3	45	4.3	44	3.3	38	3.9	51
⚜ *R 2000(R) GR*	5.6	23	19.0	32	31.4	14	63.2	13	5.6	35	5.4	39	-8.4	79	2.3	60
◆ *R 2000(R)*	6.3	16	21.7	16	32.7	12	63.8	11	9.4	23	10.9	24	3.7	37	9.7	30
MEDIAN	3.0		15.9		21.2		44.0		3.6		3.8		-0.2		4.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



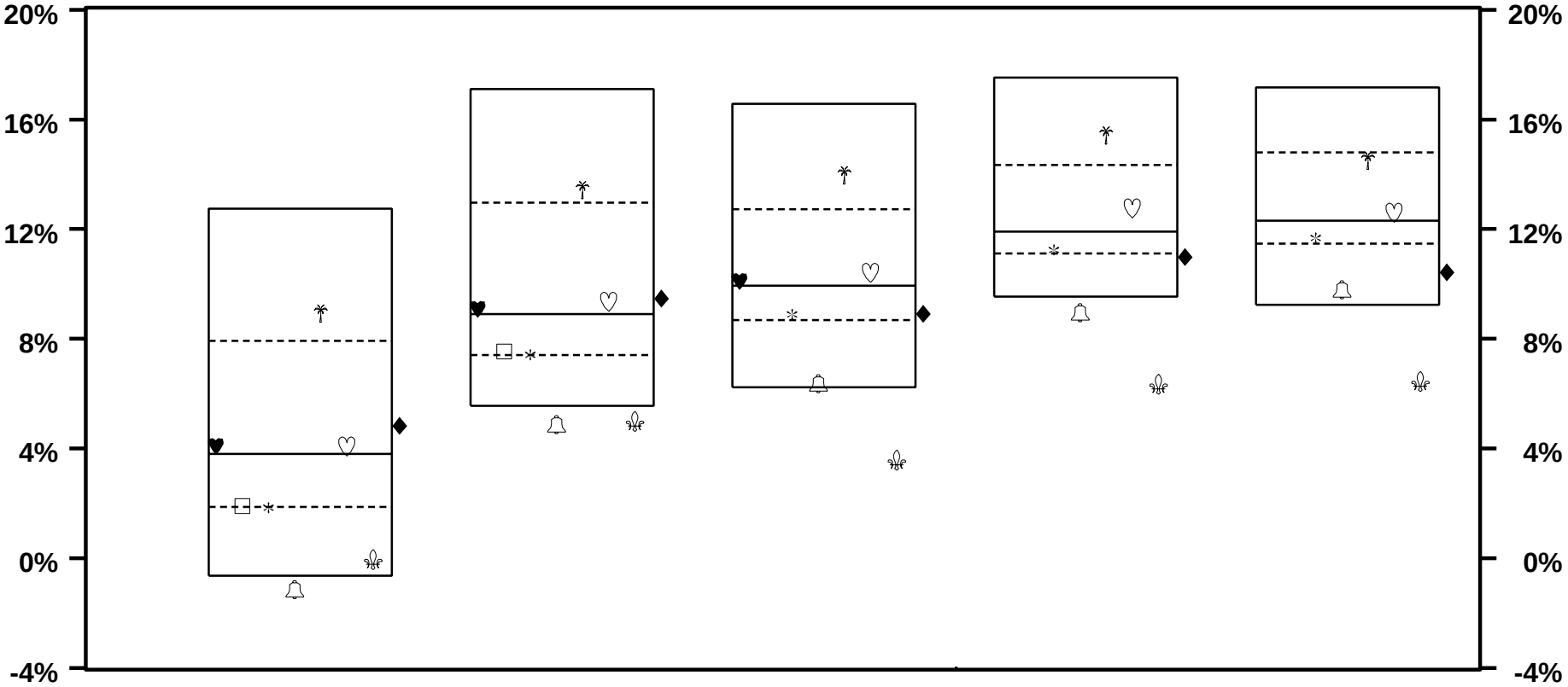
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	3.1	58	8.3	57	9.6	53				
♣ BARING	-1.3	97	5.5	95	7.2	87				
✳ *S&P 500*	1.8	77	7.4	74	8.9	69	11.3	68	11.7	69
🔔 *R 1000(R) GR*	-1.1	96	4.9	96	6.4	94	9.0	96	9.8	93
🌴 *R 2500(TM) VAL*	8.9	23	13.4	23	14.0	23	15.4	21	14.5	28
♡ *R 1000(R) VALUE*	4.1	46	9.4	44	10.4	44	12.8	39	12.6	43
⚜ *R 2000(R) GR*	-0.1	93	5.0	96	3.6	98	6.4	98	6.4	97
◆ *R 2000(R)*	4.8	41	9.5	43	8.9	68	11.0	77	10.4	88
MEDIAN	3.8		8.9		9.9		11.9		12.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



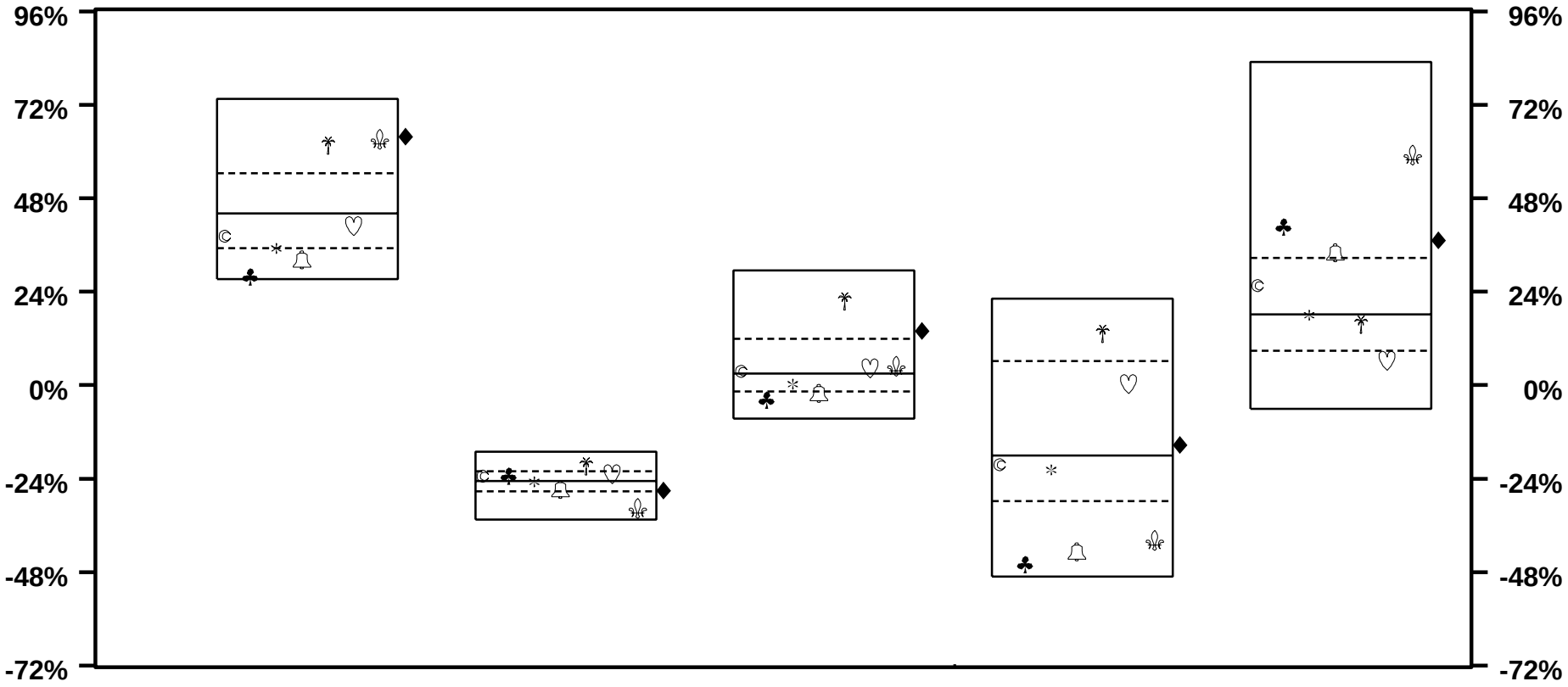
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	4.1	46	9.1	47	10.1	47				
□ ALLIANCE	1.9	72	7.6	68						
✳ *S&P 500*	1.8	77	7.4	74	8.9	69	11.3	68	11.7	69
🔔 *R 1000(R) GR*	-1.1	96	4.9	96	6.4	94	9.0	96	9.8	93
🌴 *R 2500(TM) VAL*	8.9	23	13.4	23	14.0	23	15.4	21	14.5	28
♡ *R 1000(R) VALUE*	4.1	46	9.4	44	10.4	44	12.8	39	12.6	43
⚜ *R 2000(R) GR*	-0.1	93	5.0	96	3.6	98	6.4	98	6.4	97
◆ *R 2000(R)*	4.8	41	9.5	43	8.9	68	11.0	77	10.4	88
MEDIAN	3.8		8.9		9.9		11.9		12.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



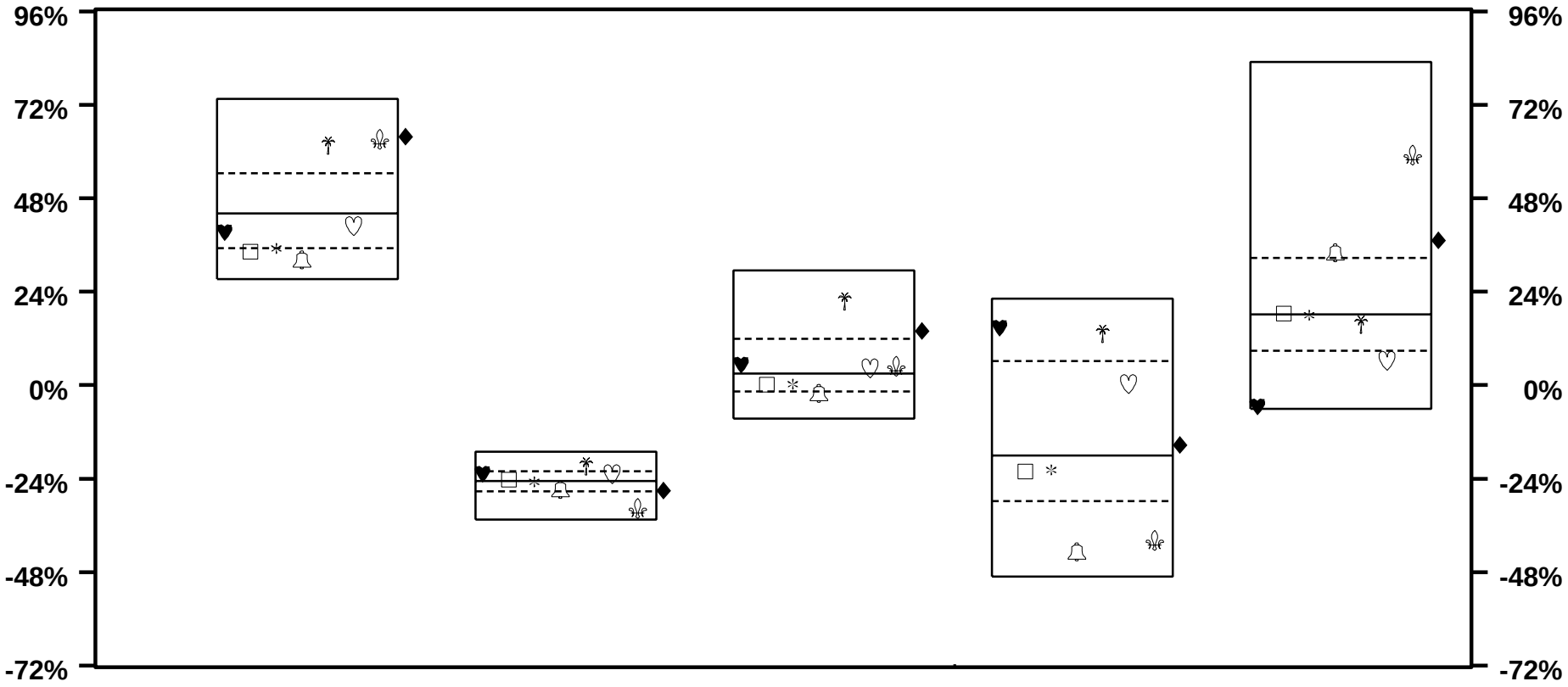
	3/04		3/03		3/02		3/01		3/00	
© EQTY COMPOSITE	38.3	62	-23.4	37	3.6	47	-20.4	54	25.6	36
♣ BARING	27.9	93	-23.2	36	-3.7	80	-46.0	93	40.8	18
✳ *S&P 500*	35.1	77	-24.8	54	0.3	64	-21.7	62	18.0	52
🔔 *R 1000(R) GR*	32.2	85	-26.8	72	-2.0	76	-42.7	91	34.1	23
✝ *R 2500(TM) VAL*	61.6	15	-20.9	15	21.5	11	13.1	15	15.5	59
♡ *R 1000(R) VALUE*	40.8	54	-22.8	30	4.4	44	0.3	32	6.3	78
⚜ *R 2000(R) GR*	63.2	13	-31.6	90	4.9	40	-39.8	87	59.1	10
◆ *R 2000(R)*	63.8	11	-27.0	73	14.0	22	-15.3	46	37.3	21
MEDIAN	44.0		-24.6		3.0		-18.1		18.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



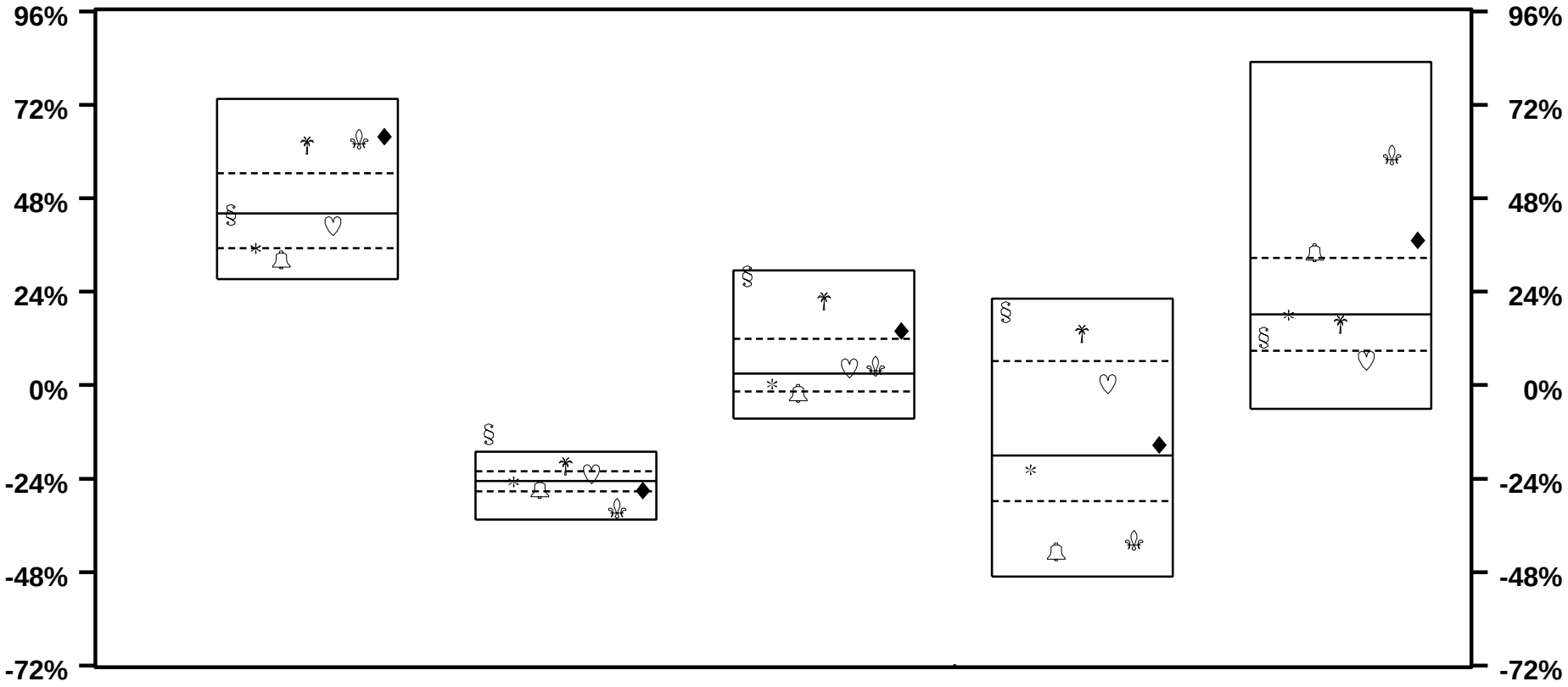
	3/04		3/03		3/02		3/01		3/00	
♥ DELAWARE	39.4	58	-22.6	29	5.3	39	14.9	13	-5.5	94
□ ALLIANCE	34.3	81	-24.2	43	0.1	67	-22.2	65	18.4	48
✳ *S&P 500*	35.1	77	-24.8	54	0.3	64	-21.7	62	18.0	52
🔔 *R 1000(R) GR*	32.2	85	-26.8	72	-2.0	76	-42.7	91	34.1	23
🌴 *R 2500(TM) VAL*	61.6	15	-20.9	15	21.5	11	13.1	15	15.5	59
♡ *R 1000(R) VALUE*	40.8	54	-22.8	30	4.4	44	0.3	32	6.3	78
⚜ *R 2000(R) GR*	63.2	13	-31.6	90	4.9	40	-39.8	87	59.1	10
◆ *R 2000(R)*	63.8	11	-27.0	73	14.0	22	-15.3	46	37.3	21
MEDIAN	44.0		-24.6		3.0		-18.1		18.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



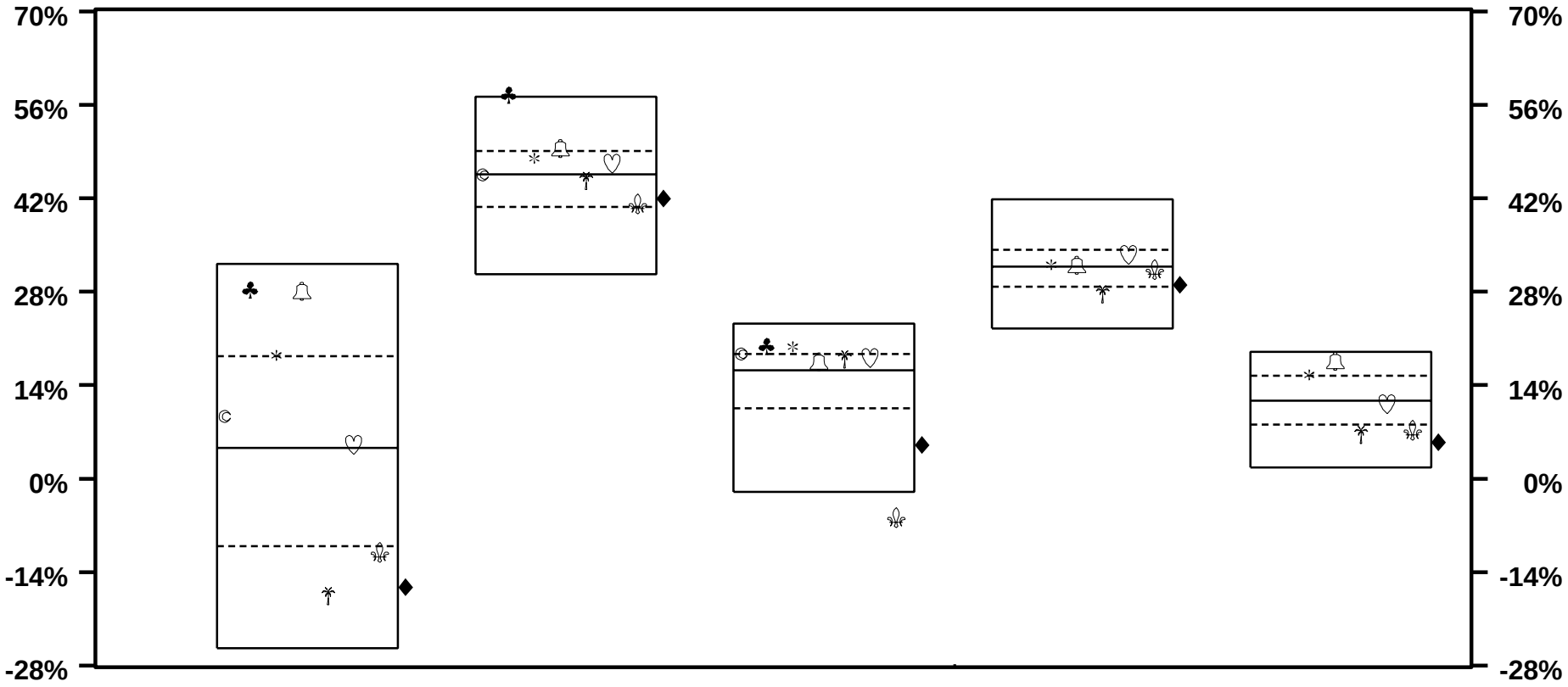
	3/04		3/03		3/02		3/01		3/00	
§ ROTHSCHILD	43.7	50	-12.7	1	27.9	6	18.8	7	12.2	66
✳ *S&P 500*	35.1	77	-24.8	54	0.3	64	-21.7	62	18.0	52
🔔 *R 1000(R) GR*	32.2	85	-26.8	72	-2.0	76	-42.7	91	34.1	23
🌴 *R 2500(TM) VAL*	61.6	15	-20.9	15	21.5	11	13.1	15	15.5	59
♡ *R 1000(R) VALUE*	40.8	54	-22.8	30	4.4	44	0.3	32	6.3	78
⚜ *R 2000(R) GR*	63.2	13	-31.6	90	4.9	40	-39.8	87	59.1	10
◆ *R 2000(R)*	63.8	11	-27.0	73	14.0	22	-15.3	46	37.3	21
MEDIAN	44.0		-24.6		3.0		-18.1		18.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



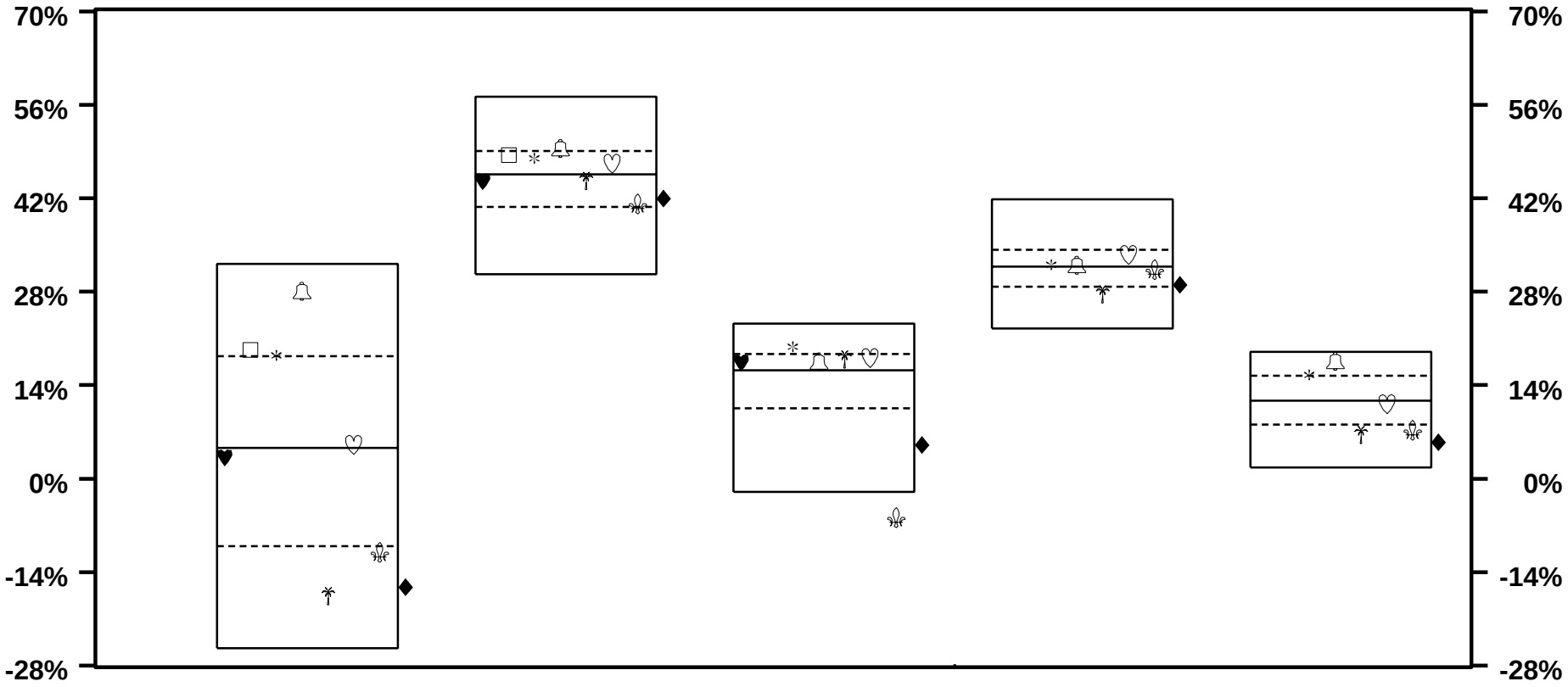
	3/99		3/98		3/97		3/96		3/95	
© EQTY COMPOSITE	9.3	40	45.6	49	18.7	25				
♣ BARING	28.3	8	57.5	4	19.8	17				
✳ *S&P 500*	18.5	23	48.0	35	19.8	18	32.0	45	15.6	21
🔔 *R 1000(R) GR*	28.1	8	49.5	23	17.5	35	32.0	46	17.6	9
🌴 *R 2500(TM) VAL*	-17.6	82	44.6	56	17.9	32	27.6	82	6.6	82
♡ *R 1000(R) VALUE*	5.0	48	47.2	41	18.1	29	33.5	31	11.2	52
⚜ *R 2000(R) GR*	-11.0	76	41.2	73	-5.8	97	31.4	52	7.3	80
◆ *R 2000(R)*	-16.3	81	42.0	71	5.1	86	29.0	71	5.5	86
MEDIAN	4.6		45.5		16.2		31.7		11.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



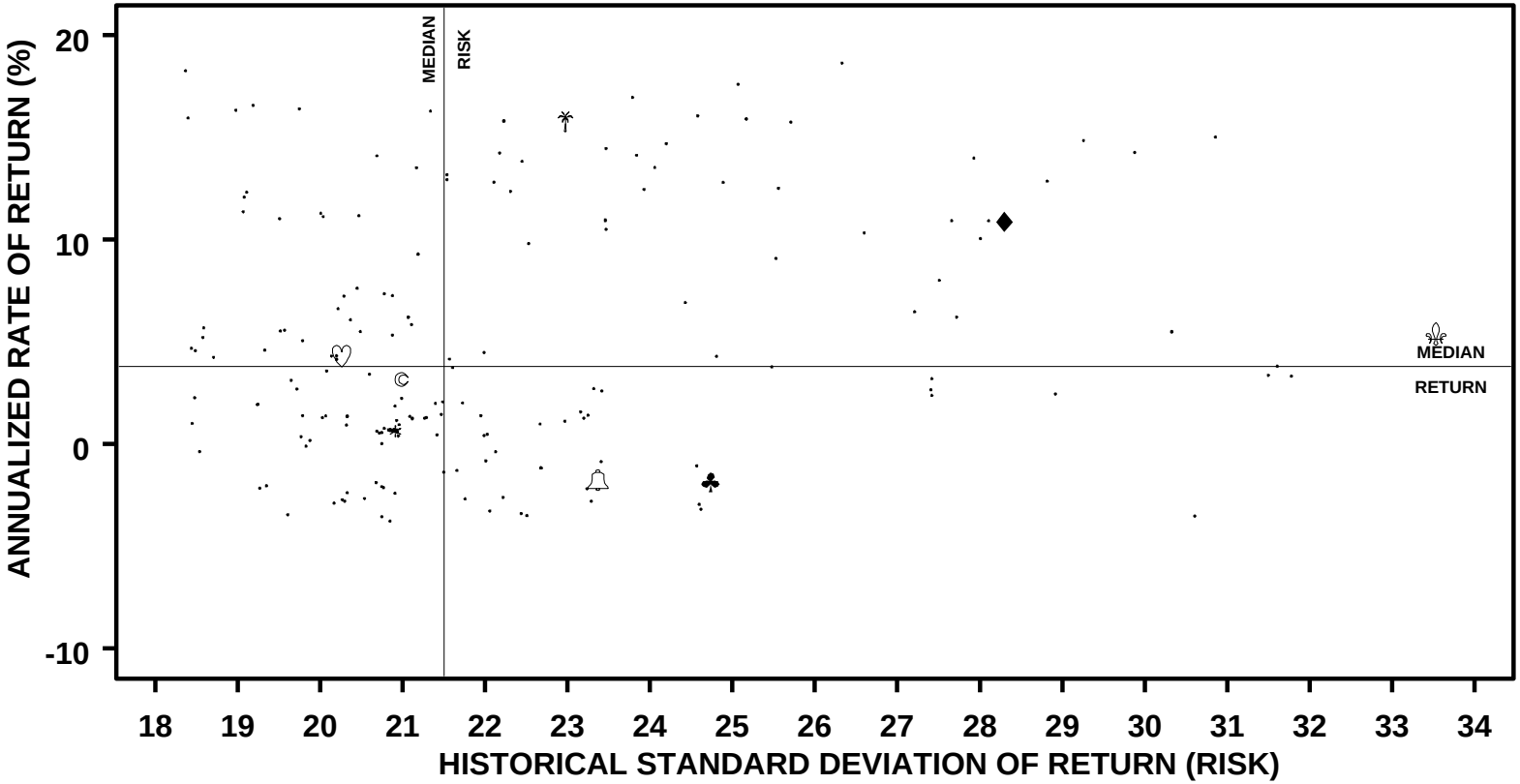
	3/99		3/98		3/97		3/96		3/95	
♥ DELAWARE	3.2	52	44.6	56	17.4	36				
□ ALLIANCE	19.3	18	48.5	28						
✳ *S&P 500*	18.5	23	48.0	35	19.8	18	32.0	45	15.6	21
🔔 *R 1000(R) GR*	28.1	8	49.5	23	17.5	35	32.0	46	17.6	9
🌴 *R 2500(TM) VAL*	-17.6	82	44.6	56	17.9	32	27.6	82	6.6	82
♡ *R 1000(R) VALUE*	5.0	48	47.2	41	18.1	29	33.5	31	11.2	52
⚜ *R 2000(R) GR*	-11.0	76	41.2	73	-5.8	97	31.4	52	7.3	80
◆ *R 2000(R)*	-16.3	81	42.0	71	5.1	86	29.0	71	5.5	86
MEDIAN	4.6		45.5		16.2		31.7		11.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



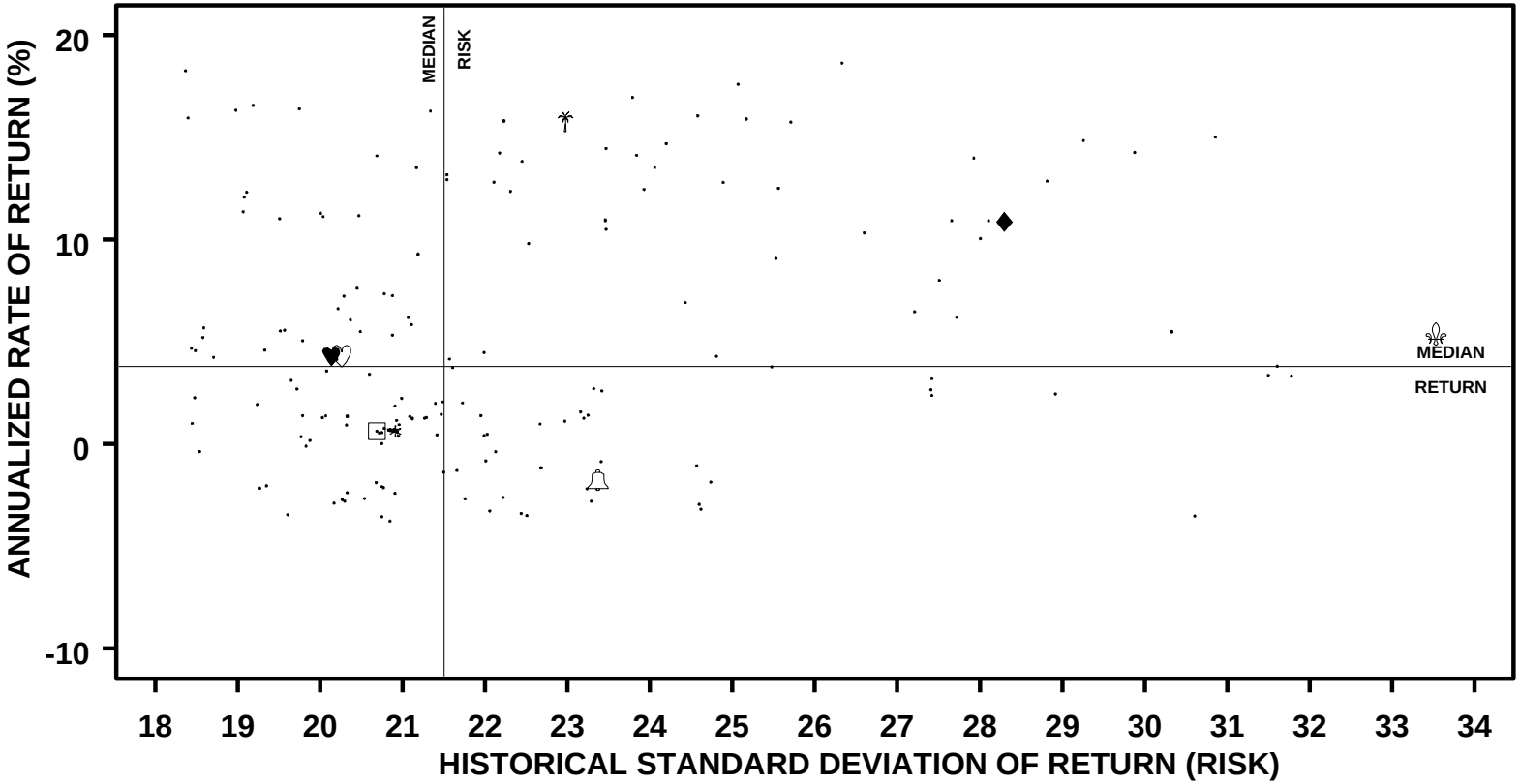
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	3.2	52	21.0	56	0.2	53
♣ BARING	-1.8	86	24.7	23	0.0	
✳ *S&P 500*	0.6	71	20.9	58	0.0	71
🔔 *R 1000(R) GR*	-1.7	86	23.4	31	0.0	
🌴 *R 2500(TM) VAL*	15.8	12	23.0	33	0.7	11
♡ *R 1000(R) VALUE*	4.3	44	20.3	75	0.2	46
⚜ *R 2000(R) GR*	5.4	39	33.5	4	0.3	38
♦ *R 2000(R)*	10.9	24	28.3	11	0.4	25
MEDIAN	3.8		21.5		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



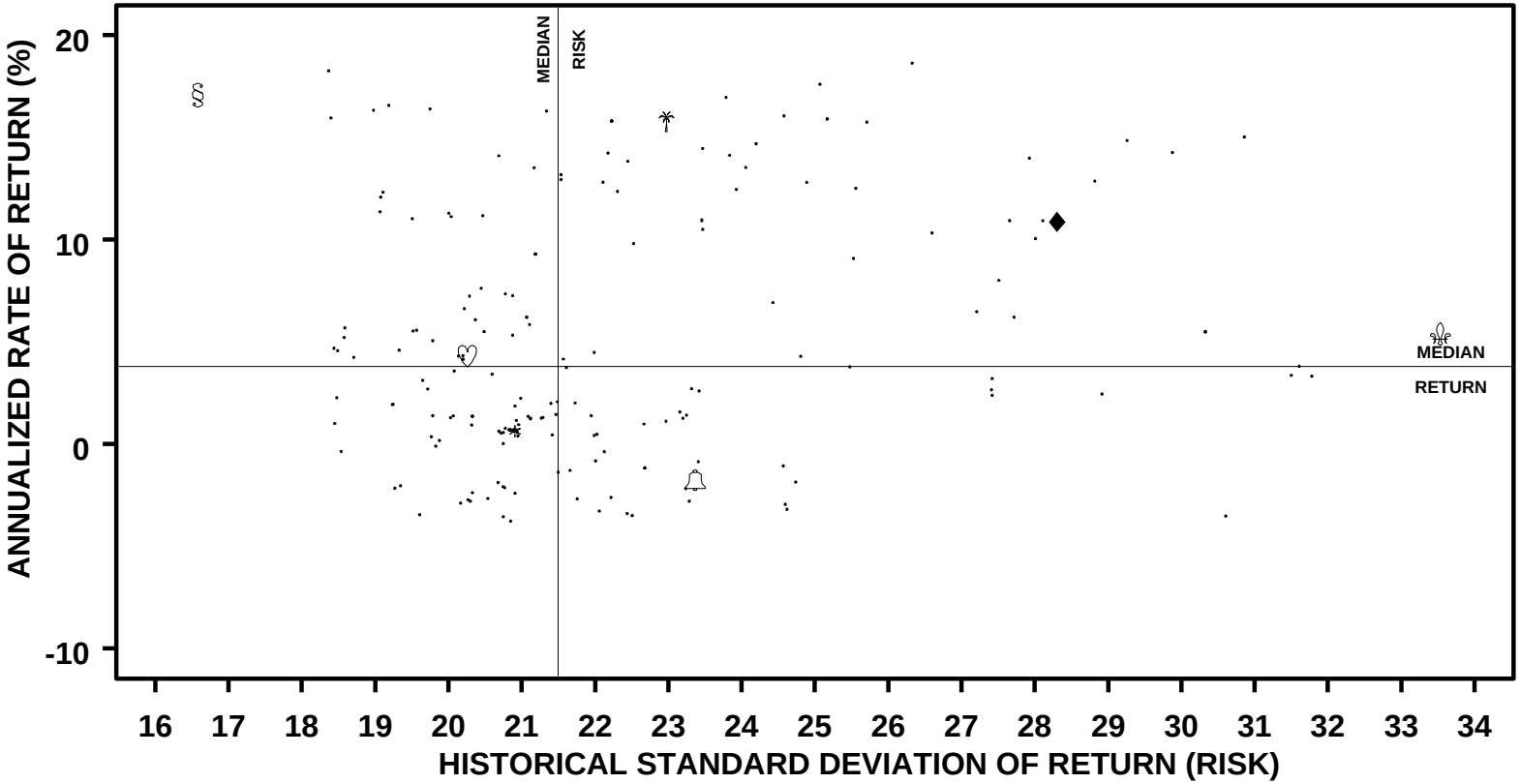
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ DELAWARE	4.3	44	20.1	78	0.2	46
□ ALLIANCE	0.6	71	20.7	68	0.0	71
✳ *S&P 500*	0.6	71	20.9	58	0.0	71
🔔 *R 1000(R) GR*	-1.7	86	23.4	31	0.0	
🌴 *R 2500(TM) VAL*	15.8	12	23.0	33	0.7	11
♡ *R 1000(R) VALUE*	4.3	44	20.3	75	0.2	46
⚜ *R 2000(R) GR*	5.4	39	33.5	4	0.3	38
♦ *R 2000(R)*	10.9	24	28.3	11	0.4	25
MEDIAN	3.8		21.5		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



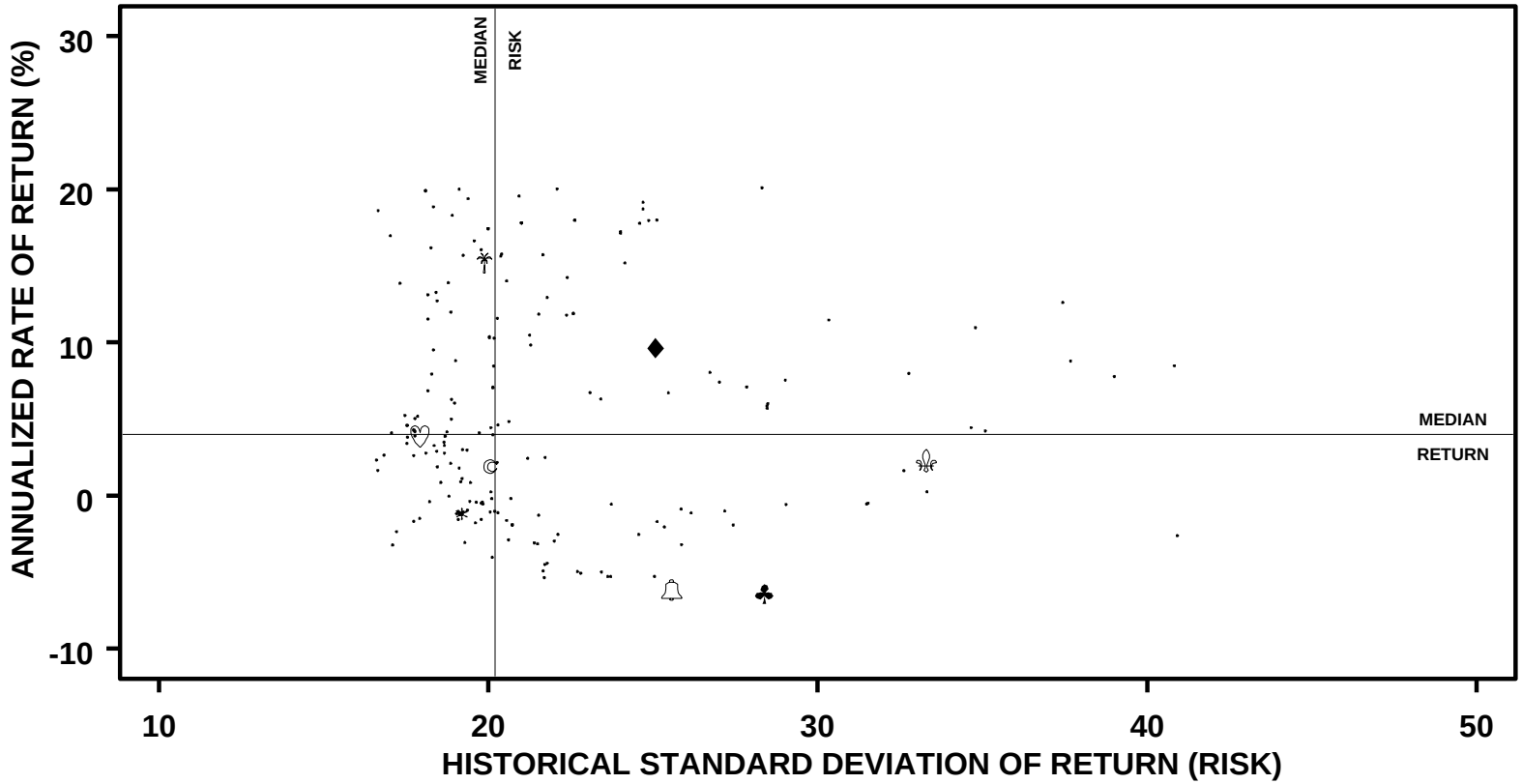
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHSCHILD	17.1	7	16.6	97	0.9	1
* *S&P 500*	0.6	71	20.9	58	0.0	71
🔔 *R 1000(R) GR*	-1.7	86	23.4	31	0.0	
🌴 *R 2500(TM) VAL*	15.8	12	23.0	33	0.7	11
♡ *R 1000(R) VALUE*	4.3	44	20.3	75	0.2	46
⚜ *R 2000(R) GR*	5.4	39	33.5	4	0.3	38
♦ *R 2000(R)*	10.9	24	28.3	11	0.4	25
MEDIAN	3.8		21.5		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



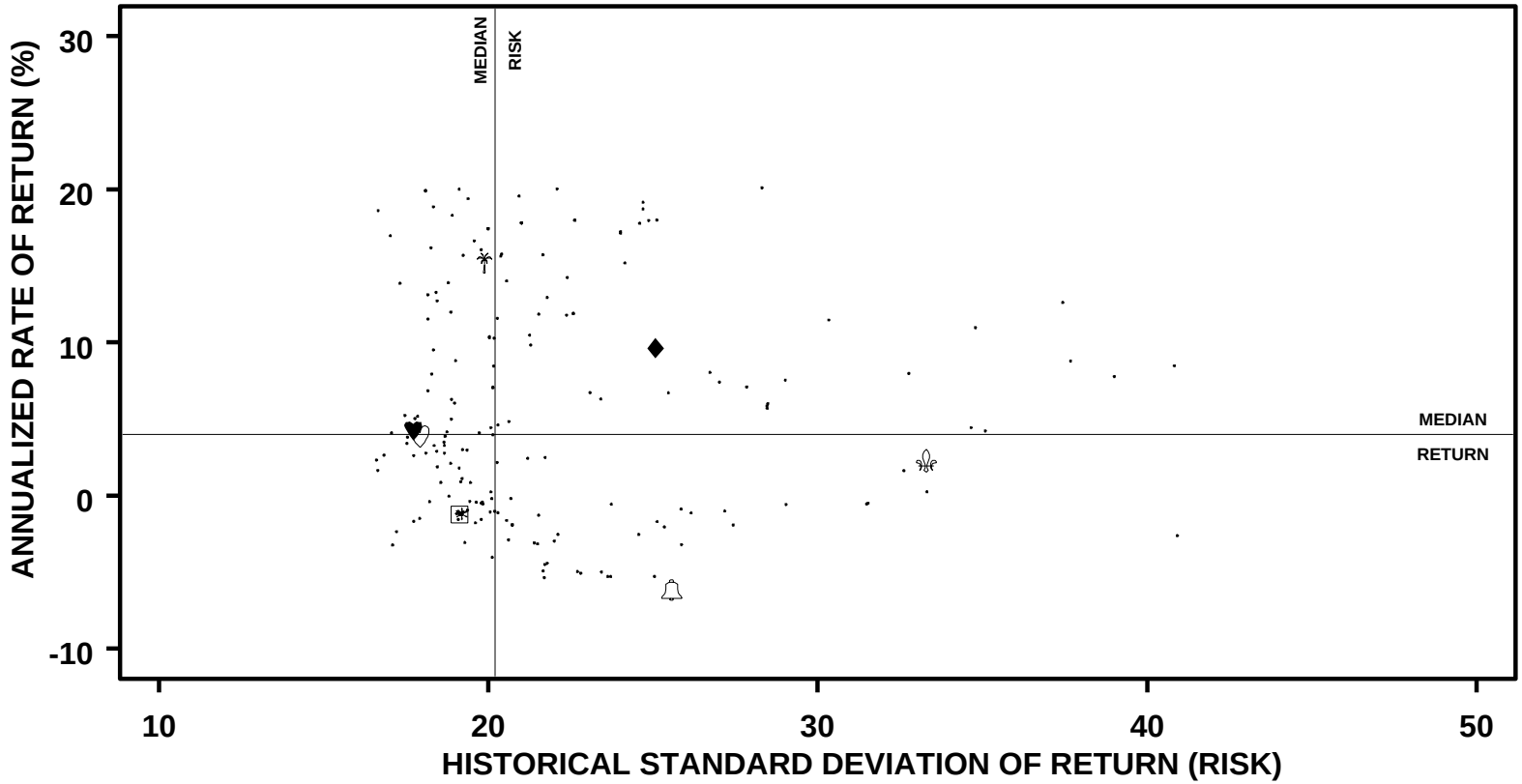
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	1.9	61	20.1	53	0.0	63
♣ BARING	-6.4	97	28.4	13	-0.2	
✳ *S&P 500*	-1.2	79	19.2	63	-0.1	
🔔 *R 1000(R) GR*	-6.1	97	25.6	18	-0.2	
🌴 *R 2500(TM) VAL*	15.2	19	19.9	55	0.6	17
♡ *R 1000(R) VALUE*	3.9	51	17.9	83	0.1	52
⚜ *R 2000(R) GR*	2.3	60	33.3	9	0.1	48
◆ *R 2000(R)*	9.7	30	25.1	21	0.4	29
MEDIAN	4.0		20.2		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



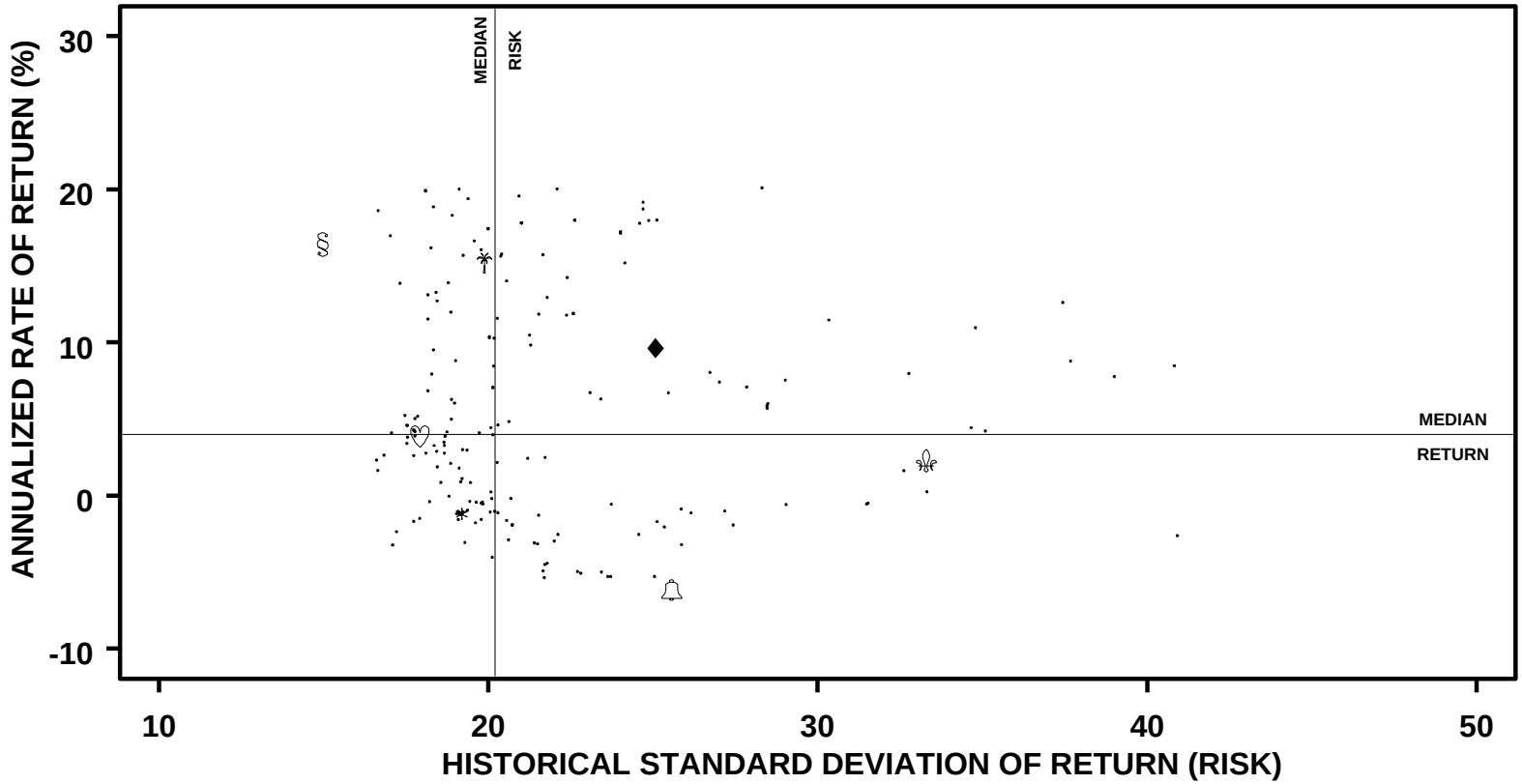
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ DELAWARE	4.3	47	17.8	86	0.1	48
□ ALLIANCE	-1.2	80	19.1	67	-0.1	
✳ *S&P 500*	-1.2	79	19.2	63	-0.1	
🔔 *R 1000(R) GR*	-6.1	97	25.6	18	-0.2	
🌴 *R 2500(TM) VAL*	15.2	19	19.9	55	0.6	17
♡ *R 1000(R) VALUE*	3.9	51	17.9	83	0.1	52
⚜ *R 2000(R) GR*	2.3	60	33.3	9	0.1	48
◆ *R 2000(R)*	9.7	30	25.1	21	0.4	29
MEDIAN	4.0		20.2		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



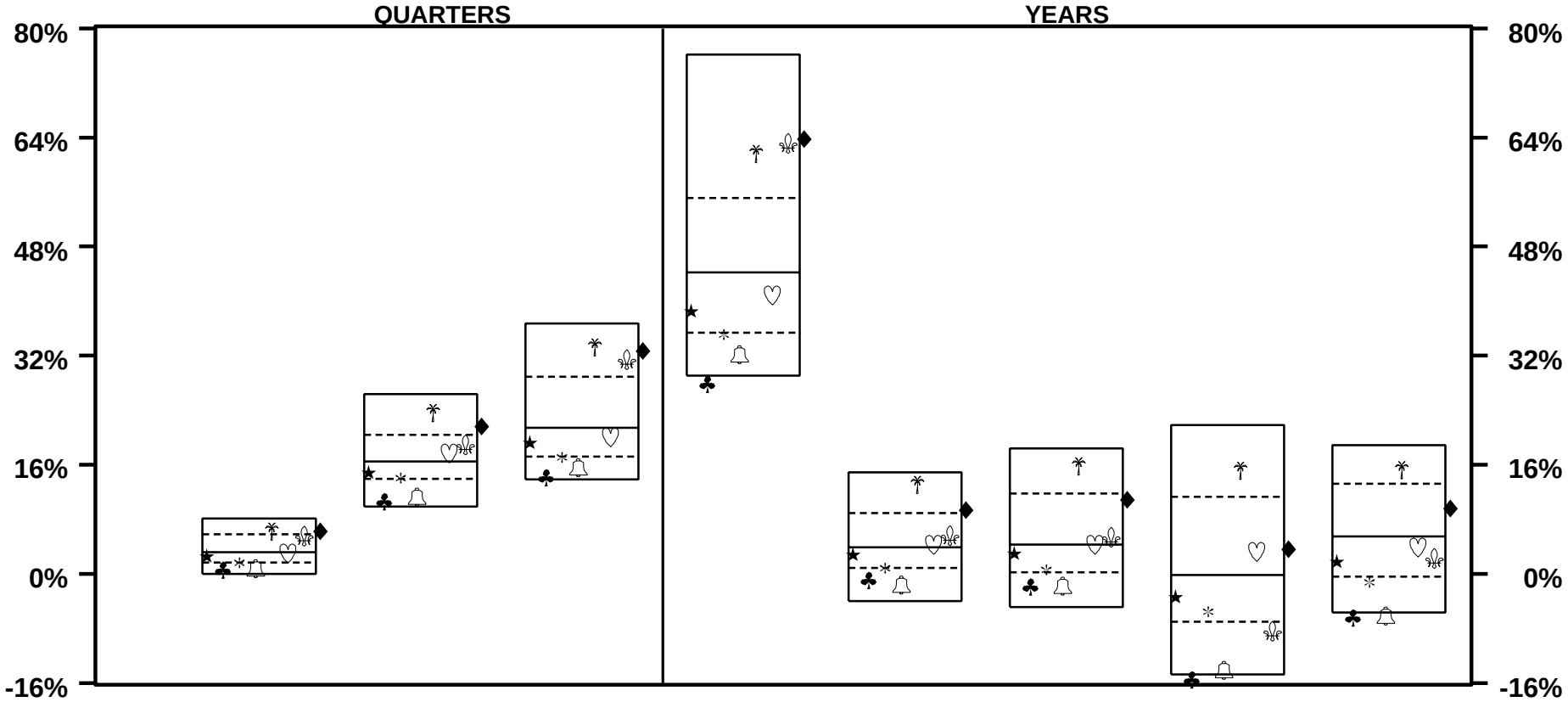
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
§ ROTHSCHILD	16.4	17	15.0	98	0.9	4
* *S&P 500*	-1.2	79	19.2	63	-0.1	
🔔 *R 1000(R) GR*	-6.1	97	25.6	18	-0.2	
† *R 2500(TM) VAL*	15.2	19	19.9	55	0.6	17
♡ *R 1000(R) VALUE*	3.9	51	17.9	83	0.1	52
⚜ *R 2000(R) GR*	2.3	60	33.3	9	0.1	48
♦ *R 2000(R)*	9.7	30	25.1	21	0.4	29
MEDIAN	4.0		20.2		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



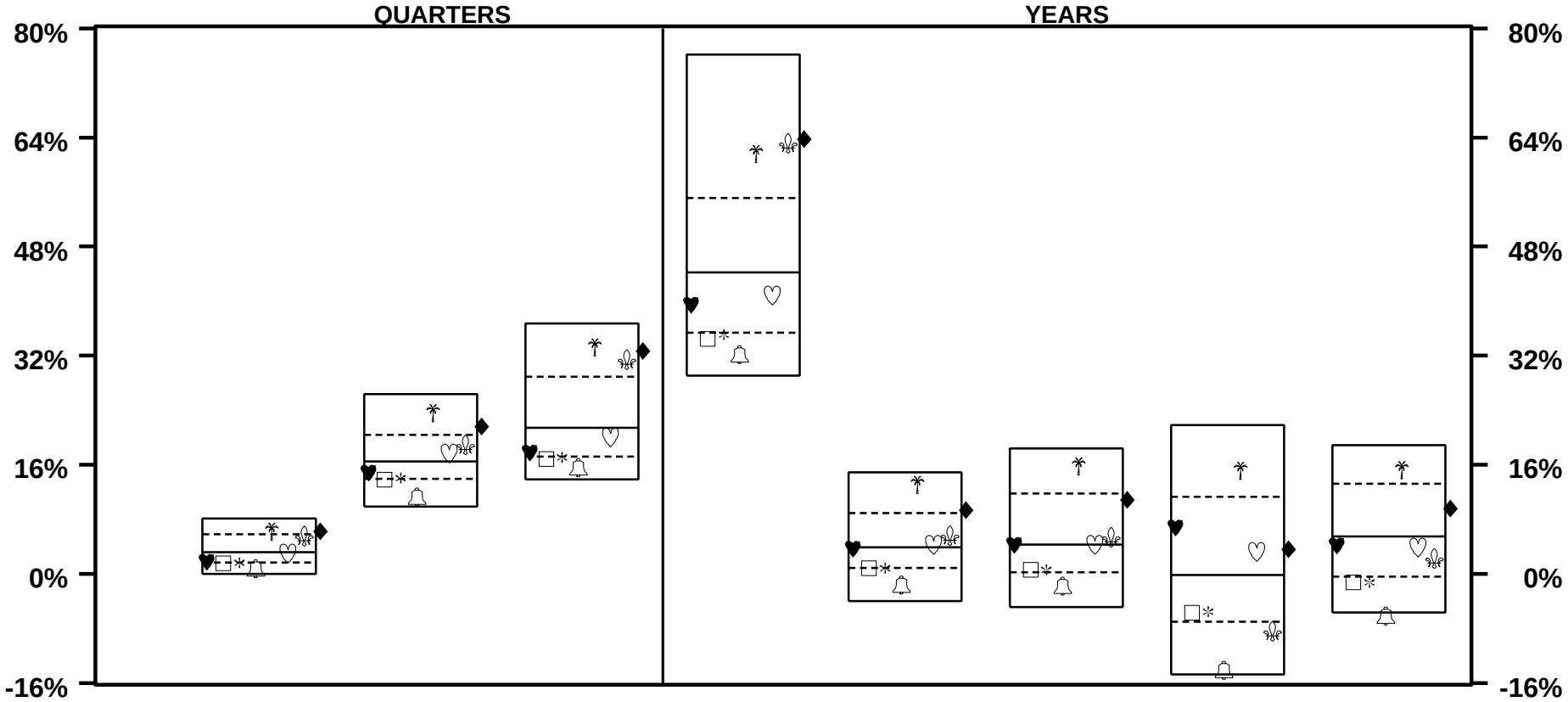
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.6	55	14.9	58	19.3	62	38.6	62	2.9	54	3.0	59	-3.4	54	1.8	65
♣ BARING	0.6	91	10.6	91	14.1	93	27.9	96	-0.9	82	-1.8	88	-15.4	96	-6.4	96
✳ *S&P 500*	1.7	73	14.1	69	17.1	78	35.1	80	0.8	75	0.6	69	-5.5	69	-1.2	83
🔔 *R 1000(R) GR*	0.8	89	11.3	88	15.6	86	32.2	87	-1.6	83	-1.7	87	-14.1	92	-6.1	96
R 2500(TM) VAL	6.2	16	23.6	10	33.2	11	61.6	15	13.0	8	15.8	10	15.1	15	15.2	17
♡ *R 1000(R) VALUE*	3.0	50	17.6	39	20.1	57	40.8	55	4.3	48	4.3	49	3.3	44	3.9	58
⚜ *R 2000(R) GR*	5.6	26	19.0	32	31.4	17	63.2	14	5.6	40	5.4	45	-8.4	78	2.3	62
◆ *R 2000(R)*	6.3	15	21.7	18	32.7	12	63.8	13	9.4	23	10.9	27	3.7	42	9.7	30
MEDIAN	3.2		16.4		21.4		44.2		3.9		4.3		-0.1		5.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



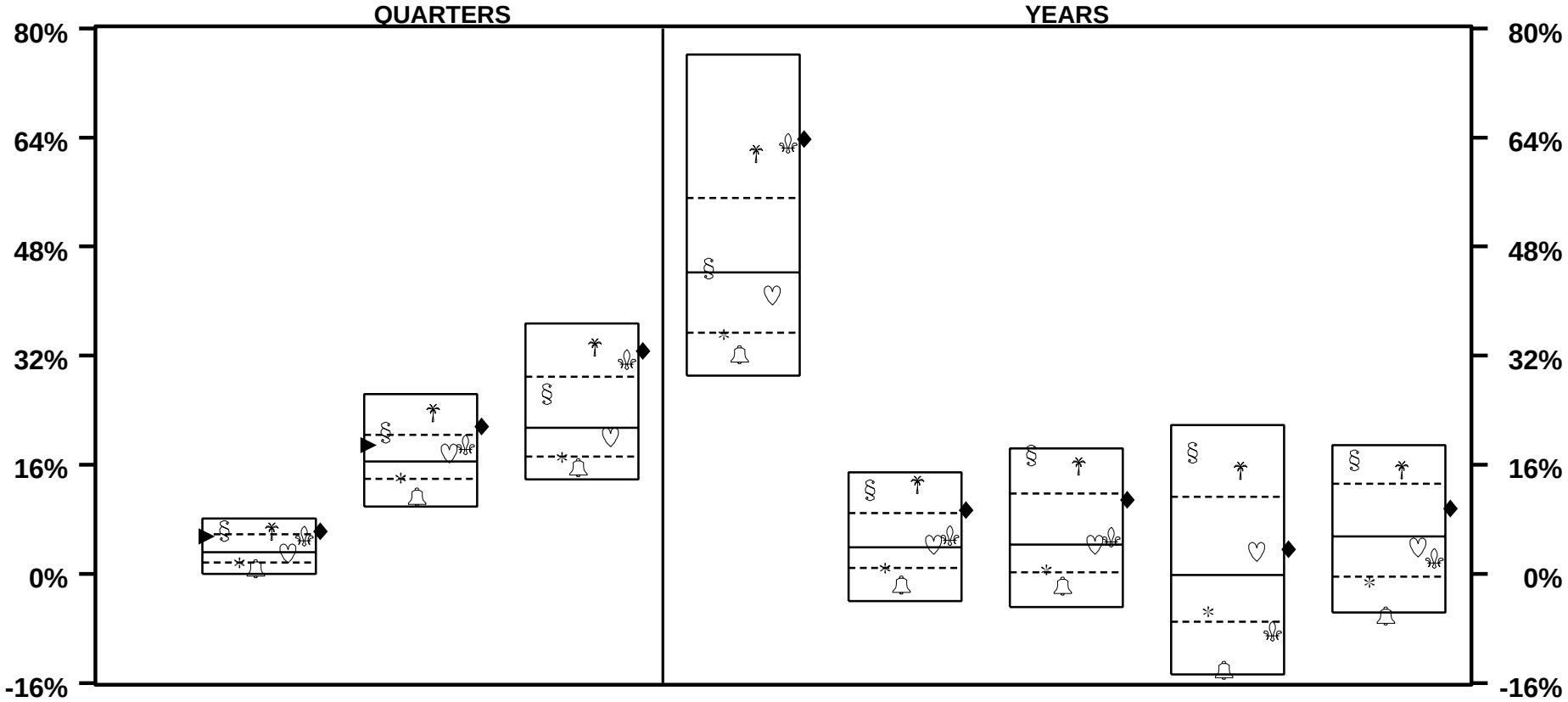
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	1.8	69	14.9	59	17.9	68	39.5	59	3.7	50	4.3	51	6.8	37	4.2	54
□ ALLIANCE	1.6	78	13.8	75	16.9	82	34.4	85	0.9	71	0.6	71	-5.6	70	-1.2	84
* *S&P 500*	1.7	73	14.1	69	17.1	78	35.1	80	0.8	75	0.6	69	-5.5	69	-1.2	83
🔔 *R 1000(R) GR*	0.8	89	11.3	88	15.6	86	32.2	87	-1.6	83	-1.7	87	-14.1	92	-6.1	96
R 2500(TM) VAL	6.2	16	23.6	10	33.2	11	61.6	15	13.0	8	15.8	10	15.1	15	15.2	17
♡ *R 1000(R) VALUE*	3.0	50	17.6	39	20.1	57	40.8	55	4.3	48	4.3	49	3.3	44	3.9	58
R 2000(R) GR	5.6	26	19.0	32	31.4	17	63.2	14	5.6	40	5.4	45	-8.4	78	2.3	62
◆ *R 2000(R)*	6.3	15	21.7	18	32.7	12	63.8	13	9.4	23	10.9	27	3.7	42	9.7	30
MEDIAN	3.2		16.4		21.4		44.2		3.9		4.3		-0.1		5.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



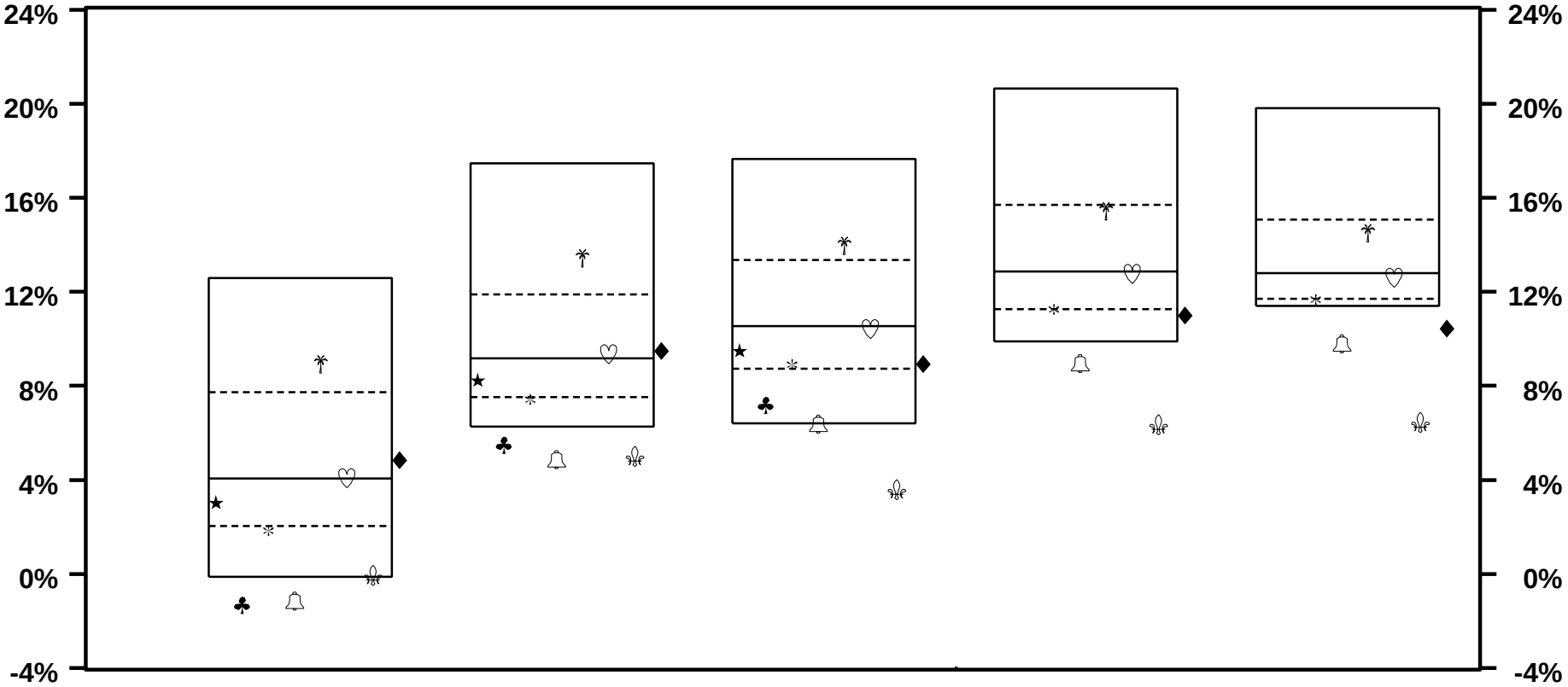
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▶ SSgA SMALL CAP	5.6	27	19.0	33												
§ ROTHSCHILD	6.3	15	20.8	22	26.4	32	44.8	48	12.2	11	17.4	6	17.8	7	16.6	12
* *S&P 500*	1.7	73	14.1	69	17.1	78	35.1	80	0.8	75	0.6	69	-5.5	69	-1.2	83
🔔 *R 1000(R) GR*	0.8	89	11.3	88	15.6	86	32.2	87	-1.6	83	-1.7	87	-14.1	92	-6.1	96
✝ *R 2500(TM) VAL*	6.2	16	23.6	10	33.2	11	61.6	15	13.0	8	15.8	10	15.1	15	15.2	17
♡ *R 1000(R) VALUE*	3.0	50	17.6	39	20.1	57	40.8	55	4.3	48	4.3	49	3.3	44	3.9	58
⚜ *R 2000(R) GR*	5.6	26	19.0	32	31.4	17	63.2	14	5.6	40	5.4	45	-8.4	78	2.3	62
◆ *R 2000(R)*	6.3	15	21.7	18	32.7	12	63.8	13	9.4	23	10.9	27	3.7	42	9.7	30
MEDIAN	3.2		16.4		21.4		44.2		3.9		4.3		-0.1		5.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



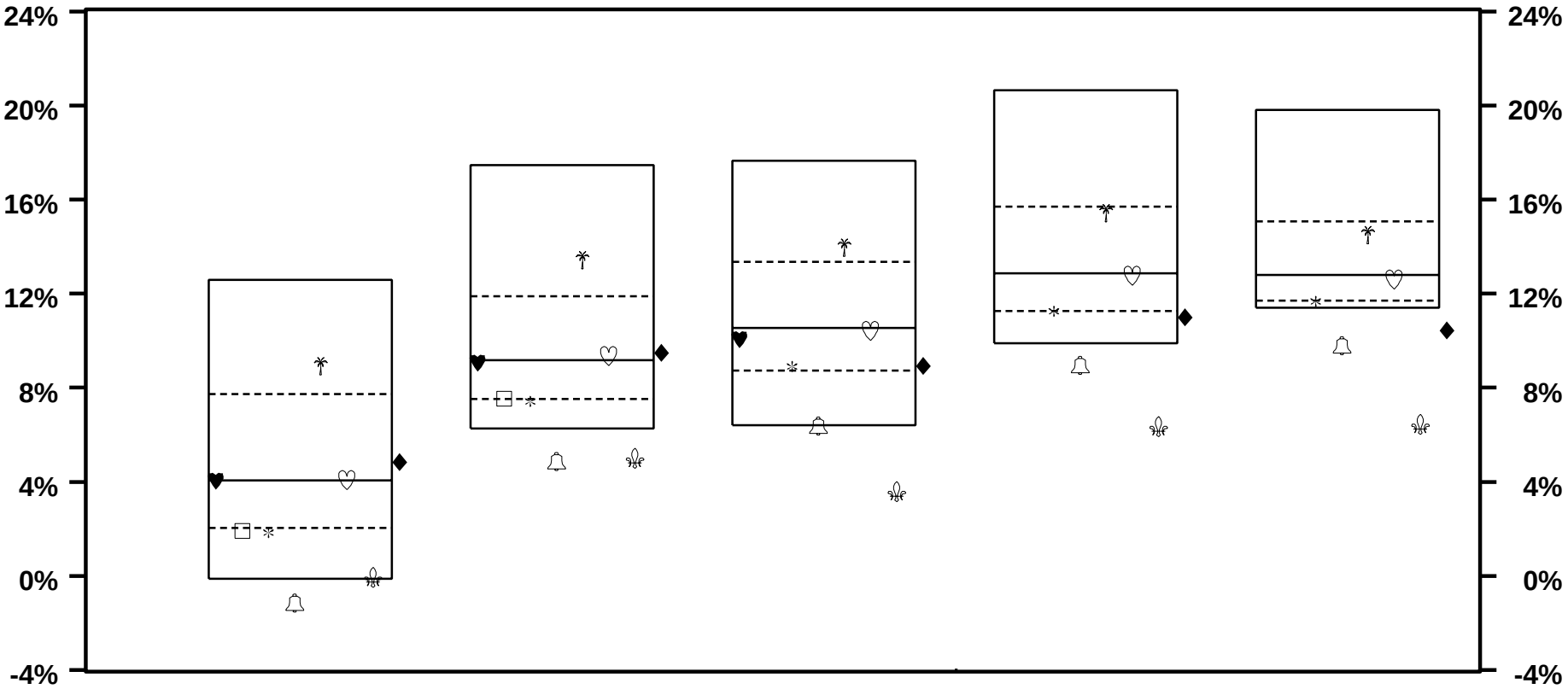
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	3.0	62	8.2	63	9.5	60				
♣ BARING	-1.3	99	5.5	98	7.2	86				
✳ *S&P 500*	1.8	85	7.4	79	8.9	68	11.3	76	11.7	77
🔔 *R 1000(R) GR*	-1.1	97	4.9	98	6.4	95	9.0	96	9.8	95
🌴 *R 2500(TM) VAL*	8.9	16	13.4	16	14.0	21	15.4	25	14.5	27
♡ *R 1000(R) VALUE*	4.1	49	9.4	48	10.4	50	12.8	51	12.6	51
⚜ *R 2000(R) GR*	-0.1	94	5.0	98	3.6	98	6.4	96	6.4	95
◆ *R 2000(R)*	4.8	44	9.5	48	8.9	67	11.0	85	10.4	95
MEDIAN	4.1		9.2		10.5		12.9		12.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



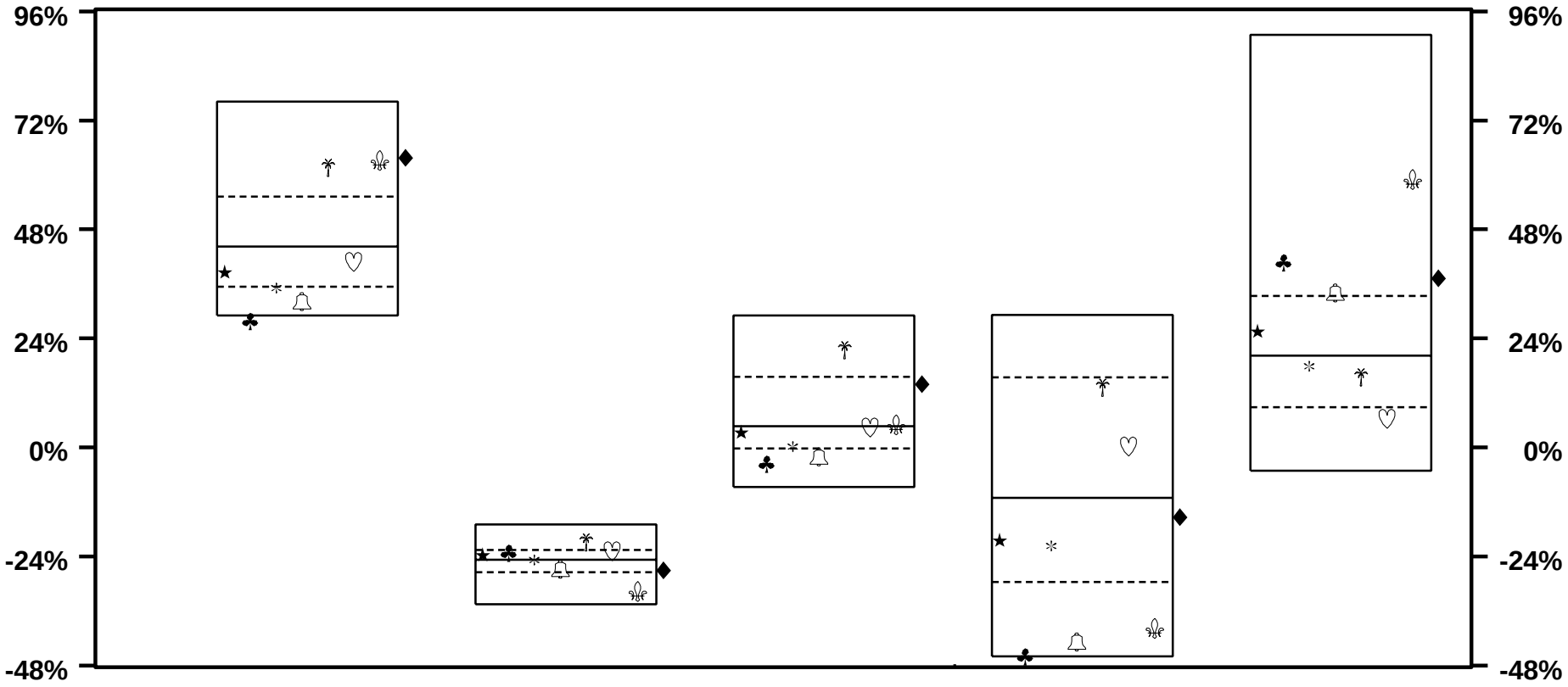
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	4.1	49	9.1	51	10.1	54				
□ ALLIANCE	1.9	82	7.5	72						
✳ *S&P 500*	1.8	85	7.4	79	8.9	68	11.3	76	11.7	77
🔔 *R 1000(R) GR*	-1.1	97	4.9	98	6.4	95	9.0	96	9.8	95
🌴 *R 2500(TM) VAL*	8.9	16	13.4	16	14.0	21	15.4	25	14.5	27
♡ *R 1000(R) VALUE*	4.1	49	9.4	48	10.4	50	12.8	51	12.6	51
⚜ *R 2000(R) GR*	-0.1	94	5.0	98	3.6	98	6.4	96	6.4	95
◆ *R 2000(R)*	4.8	44	9.5	48	8.9	67	11.0	85	10.4	95
MEDIAN	4.1		9.2		10.5		12.9		12.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



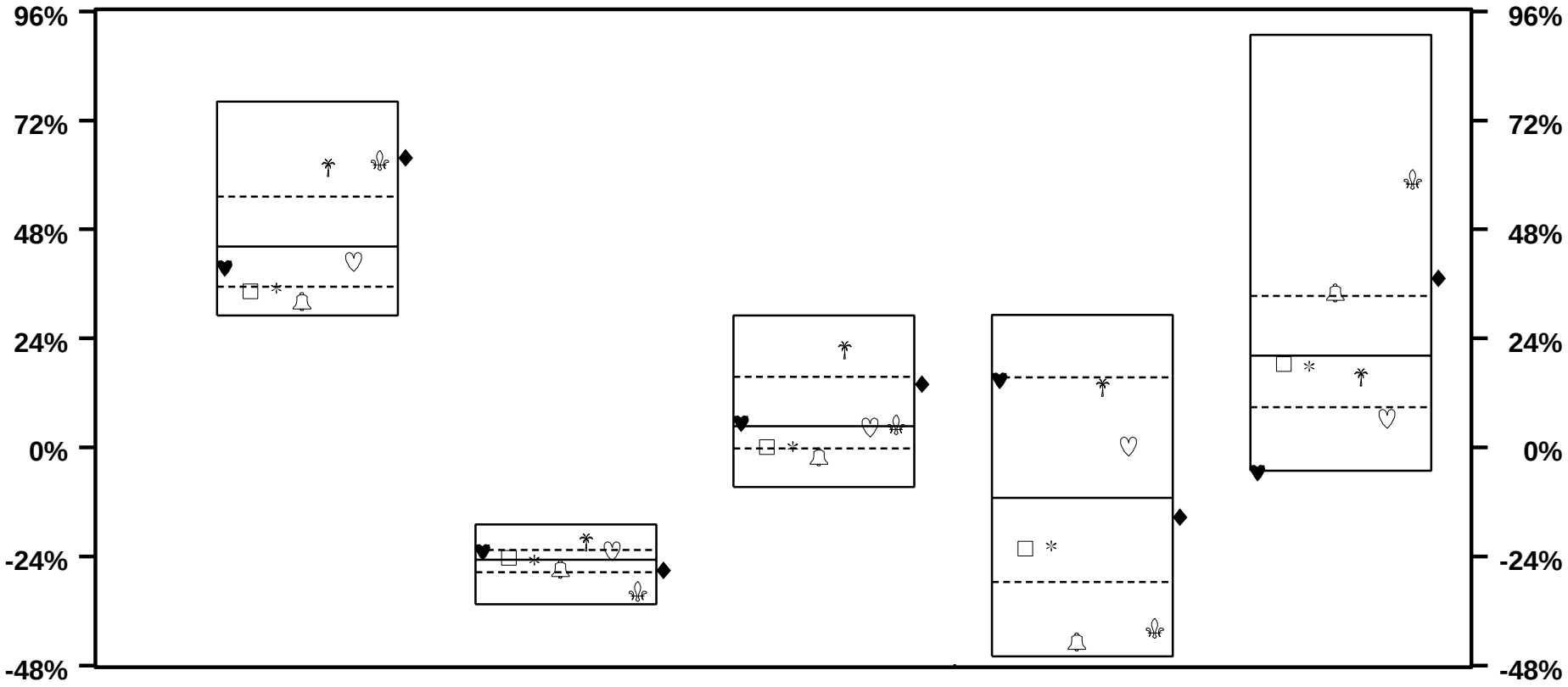
	3/04		3/03		3/02		3/01		3/00	
★ ERS COMPOSITE	38.6	62	-23.6	35	3.4	56	-20.4	54	25.6	38
♣ BARING	27.9	96	-23.2	32	-3.6	84	-46.0	94	40.8	21
✳ *S&P 500*	35.1	80	-24.8	52	0.3	65	-21.7	62	18.0	55
🔔 *R 1000(R) GR*	32.2	87	-26.8	68	-2.0	81	-42.7	93	34.1	23
🌴 *R 2500(TM) VAL*	61.6	15	-20.9	16	21.5	18	13.1	29	15.5	64
♡ *R 1000(R) VALUE*	40.8	55	-22.8	26	4.4	51	0.3	41	6.3	76
⚜ *R 2000(R) GR*	63.2	14	-31.6	89	4.9	48	-39.8	91	59.1	9
◆ *R 2000(R)*	63.8	13	-27.0	71	14.0	28	-15.3	51	37.3	22
MEDIAN	44.2		-24.7		4.7		-11.1		20.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



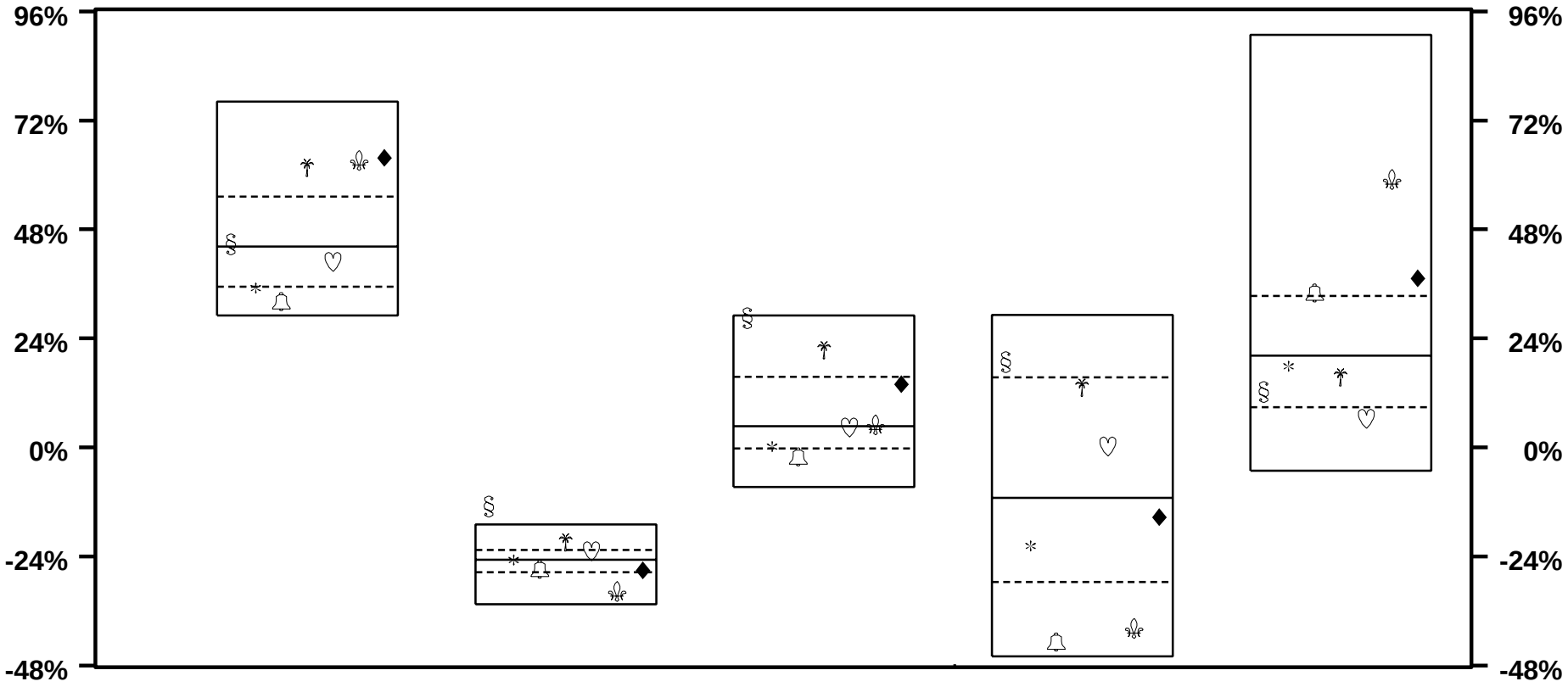
	3/04		3/03		3/02		3/01		3/00	
♥ DELAWARE	39.5	59	-22.9	28	5.4	46	14.9	26	-5.5	97
□ ALLIANCE	34.4	85	-24.3	41	0.1	70	-22.2	65	18.4	51
* *S&P 500*	35.1	80	-24.8	52	0.3	65	-21.7	62	18.0	55
🔔 *R 1000(R) GR*	32.2	87	-26.8	68	-2.0	81	-42.7	93	34.1	23
R 2500(TM) VAL	61.6	15	-20.9	16	21.5	18	13.1	29	15.5	64
♡ *R 1000(R) VALUE*	40.8	55	-22.8	26	4.4	51	0.3	41	6.3	76
R 2000(R) GR	63.2	14	-31.6	89	4.9	48	-39.8	91	59.1	9
◆ *R 2000(R)*	63.8	13	-27.0	71	14.0	28	-15.3	51	37.3	22
MEDIAN	44.2		-24.7		4.7		-11.1		20.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



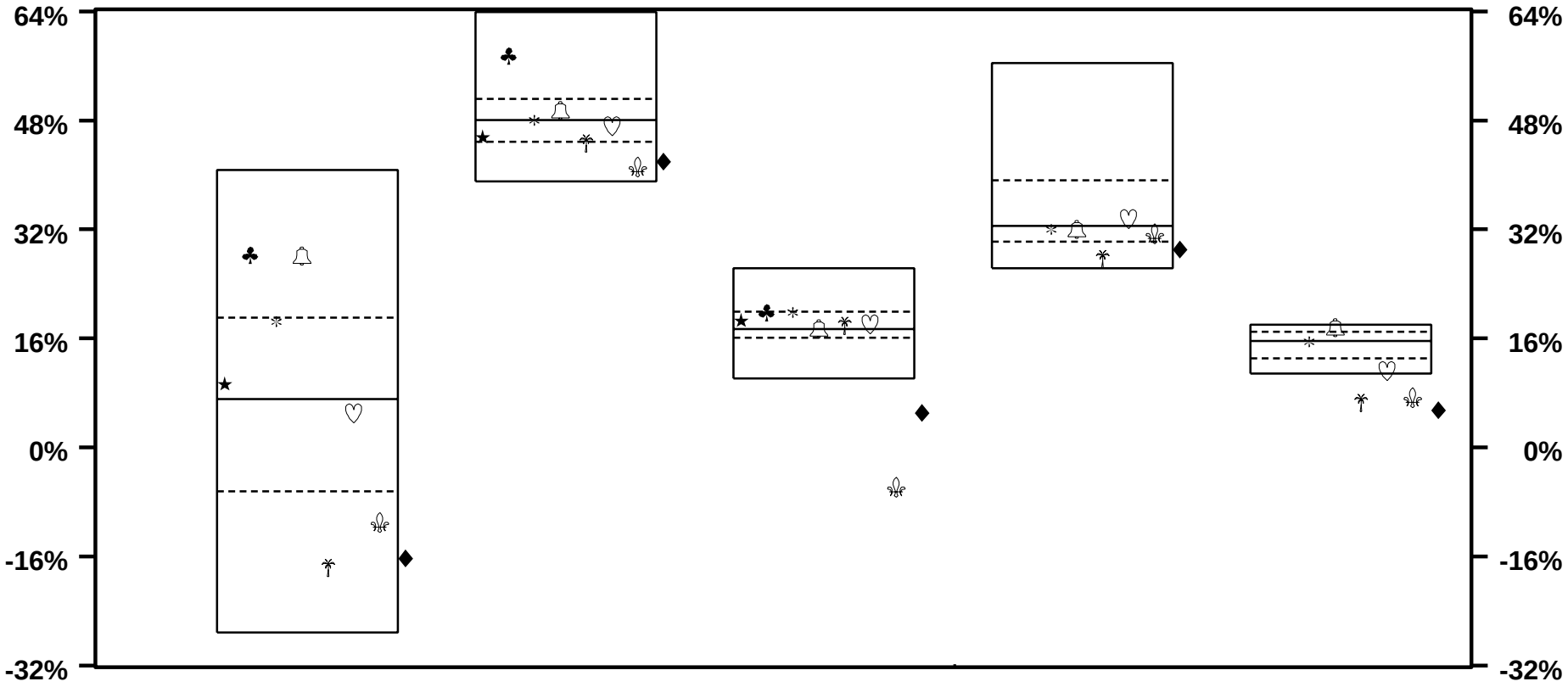
	3/04		3/03		3/02		3/01		3/00	
§ ROTHSCHILD	44.8	48	-13.0	1	28.5	7	18.8	15	12.2	70
* *S&P 500*	35.1	80	-24.8	52	0.3	65	-21.7	62	18.0	55
🔔 *R 1000(R) GR*	32.2	87	-26.8	68	-2.0	81	-42.7	93	34.1	23
🌴 *R 2500(TM) VAL*	61.6	15	-20.9	16	21.5	18	13.1	29	15.5	64
♡ *R 1000(R) VALUE*	40.8	55	-22.8	26	4.4	51	0.3	41	6.3	76
⚜ *R 2000(R) GR*	63.2	14	-31.6	89	4.9	48	-39.8	91	59.1	9
◆ *R 2000(R)*	63.8	13	-27.0	71	14.0	28	-15.3	51	37.3	22
MEDIAN	44.2		-24.7		4.7		-11.1		20.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



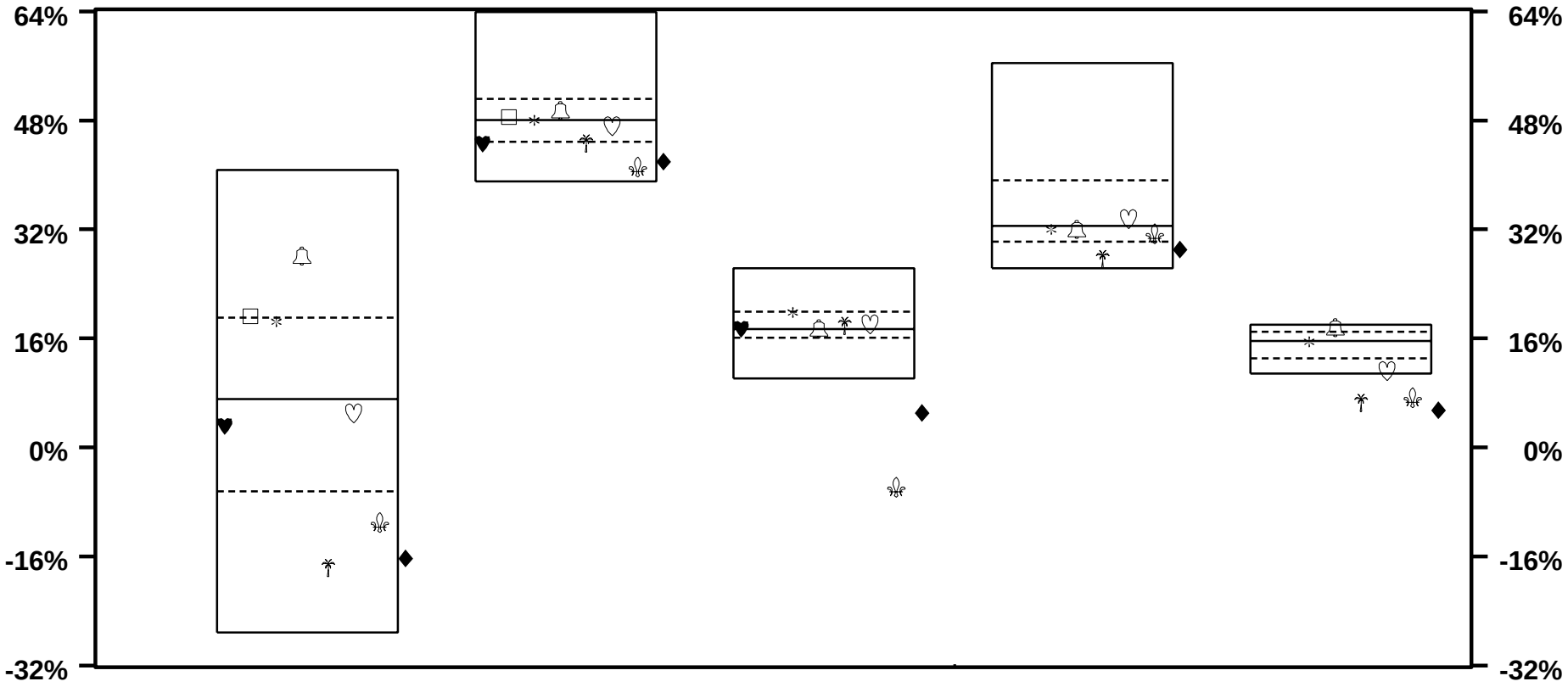
	3/99		3/98		3/97		3/96		3/95	
★ ERS COMPOSITE	9.3	45	45.6	72	18.7	37				
♣ BARING	28.3	13	57.5	9	19.8	25				
✳ *S&P 500*	18.5	30	48.0	52	19.8	26	32.0	55	15.6	53
🔔 *R 1000(R) GR*	28.1	14	49.5	38	17.5	46	32.0	56	17.6	11
🌴 *R 2500(TM) VAL*	-17.6	87	44.6	78	17.9	43	27.6	90	6.6	95
♡ *R 1000(R) VALUE*	5.0	57	47.2	64	18.1	41	33.5	44	11.2	91
⚜ *R 2000(R) GR*	-11.0	78	41.2	91	-5.8	97	31.4	69	7.3	95
◆ *R 2000(R)*	-16.3	85	42.0	86	5.1	95	29.0	81	5.5	95
MEDIAN	7.1		48.1		17.3		32.5		15.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



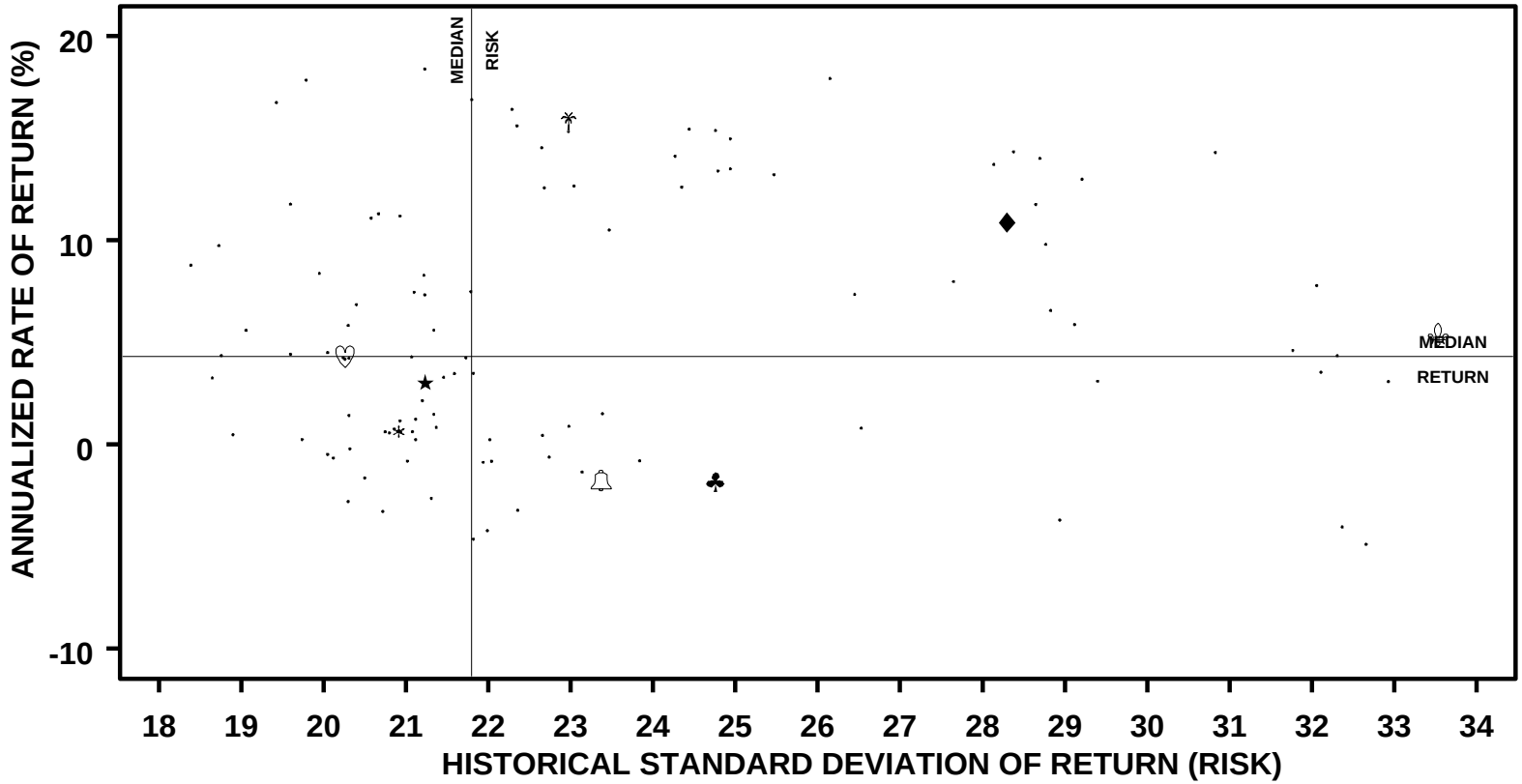
	3/99		3/98		3/97		3/96		3/95	
♥ DELAWARE	3.2	61	44.6	78	17.4	47				
□ ALLIANCE	19.3	23	48.5	44						
✳ *S&P 500*	18.5	30	48.0	52	19.8	26	32.0	55	15.6	53
🔔 *R 1000(R) GR*	28.1	14	49.5	38	17.5	46	32.0	56	17.6	11
🌴 *R 2500(TM) VAL*	-17.6	87	44.6	78	17.9	43	27.6	90	6.6	95
♡ *R 1000(R) VALUE*	5.0	57	47.2	64	18.1	41	33.5	44	11.2	91
⚜ *R 2000(R) GR*	-11.0	78	41.2	91	-5.8	97	31.4	69	7.3	95
◆ *R 2000(R)*	-16.3	85	42.0	86	5.1	95	29.0	81	5.5	95
MEDIAN	7.1		48.1		17.3		32.5		15.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 3/04



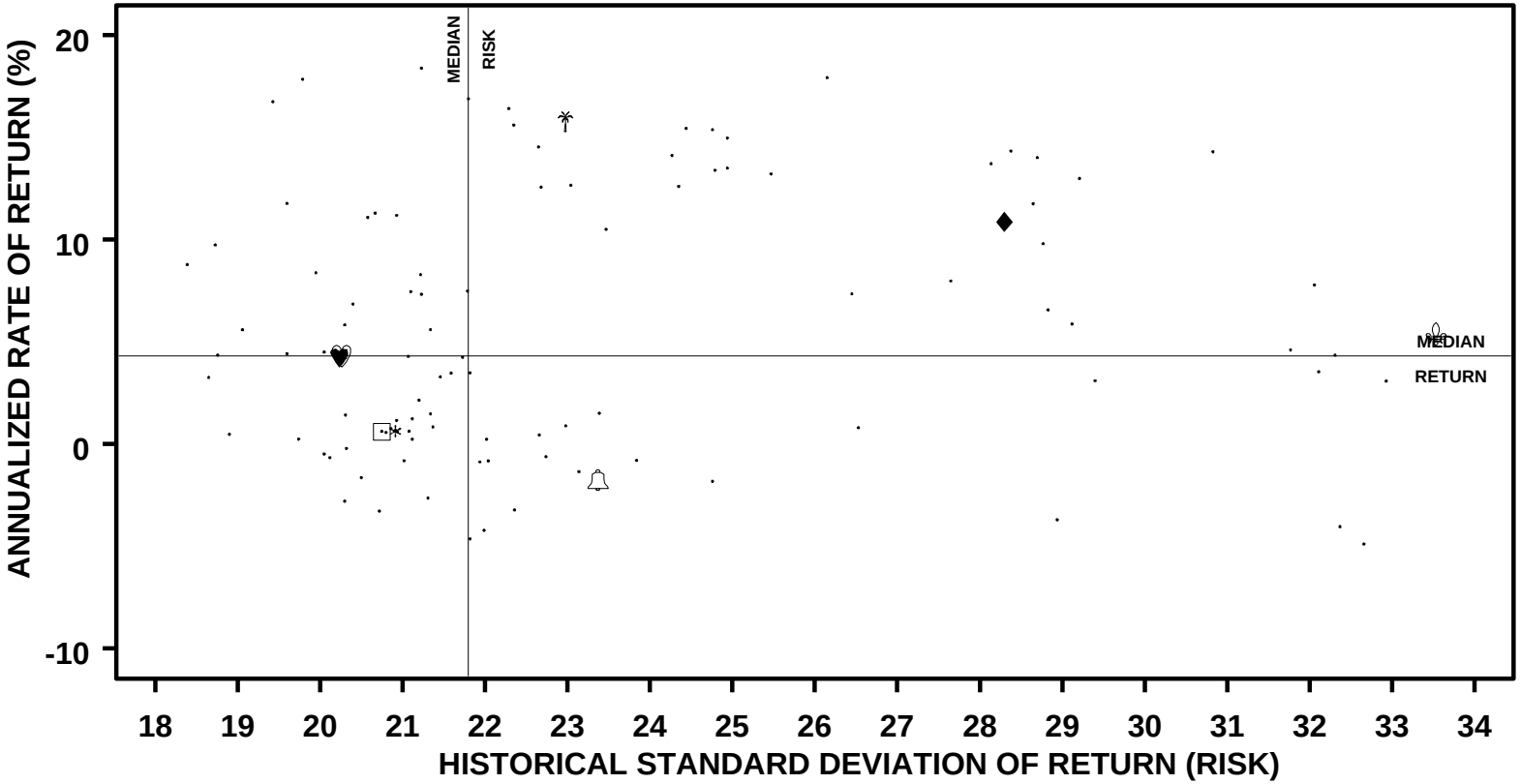
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	3.0	59	21.2	57	0.2	60
♣ BARING	-1.8	88	24.8	29	0.0	
✳ *S&P 500*	0.6	69	20.9	67	0.0	69
🔔 *R 1000(R) GR*	-1.7	87	23.4	35	0.0	
🌴 *R 2500(TM) VAL*	15.8	10	23.0	38	0.7	11
♡ *R 1000(R) VALUE*	4.3	49	20.3	81	0.2	49
⚜ *R 2000(R) GR*	5.4	45	33.5	4	0.3	43
♦ *R 2000(R)*	10.9	27	28.3	18	0.4	30
MEDIAN	4.3		21.8		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 3/04



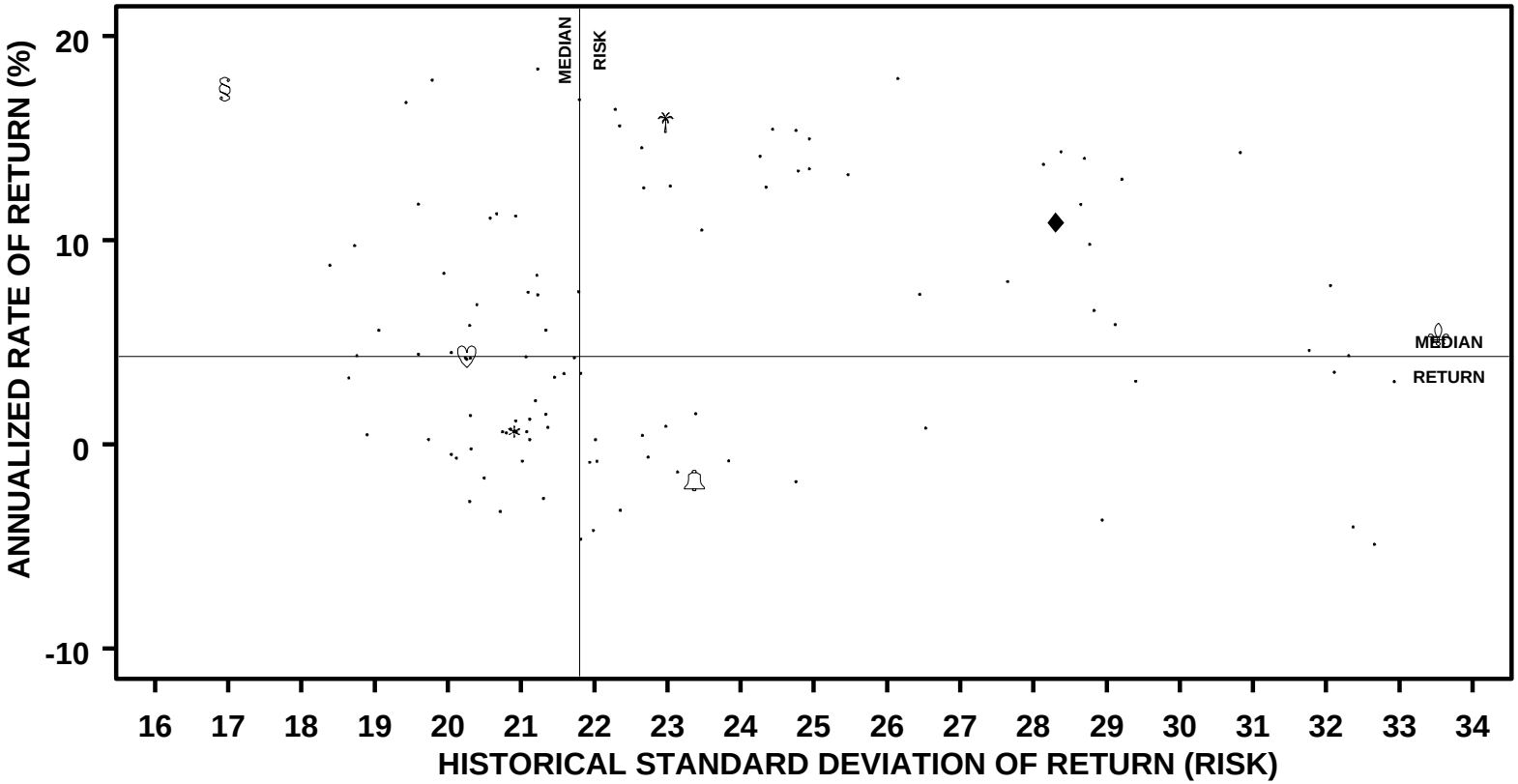
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ DELAWARE	4.3	51	20.2	82	0.2	49
□ ALLIANCE	0.6	71	20.8	72	0.0	69
✳ *S&P 500*	0.6	69	20.9	67	0.0	69
🔔 *R 1000(R) GR*	-1.7	87	23.4	35	0.0	
🌴 *R 2500(TM) VAL*	15.8	10	23.0	38	0.7	11
♡ *R 1000(R) VALUE*	4.3	49	20.3	81	0.2	49
⚜ *R 2000(R) GR*	5.4	45	33.5	4	0.3	43
♦ *R 2000(R)*	10.9	27	28.3	18	0.4	30
MEDIAN	4.3		21.8		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 3/04



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHSCHILD	17.4	6	16.9	99	0.9	1
* *S&P 500*	0.6	69	20.9	67	0.0	69
🔔 *R 1000(R) GR*	-1.7	87	23.4	35	0.0	
✝ *R 2500(TM) VAL*	15.8	10	23.0	38	0.7	11
♡ *R 1000(R) VALUE*	4.3	49	20.3	81	0.2	49
⚜ *R 2000(R) GR*	5.4	45	33.5	4	0.3	43
♦ *R 2000(R)*	10.9	27	28.3	18	0.4	30
MEDIAN	4.3		21.8		0.2	

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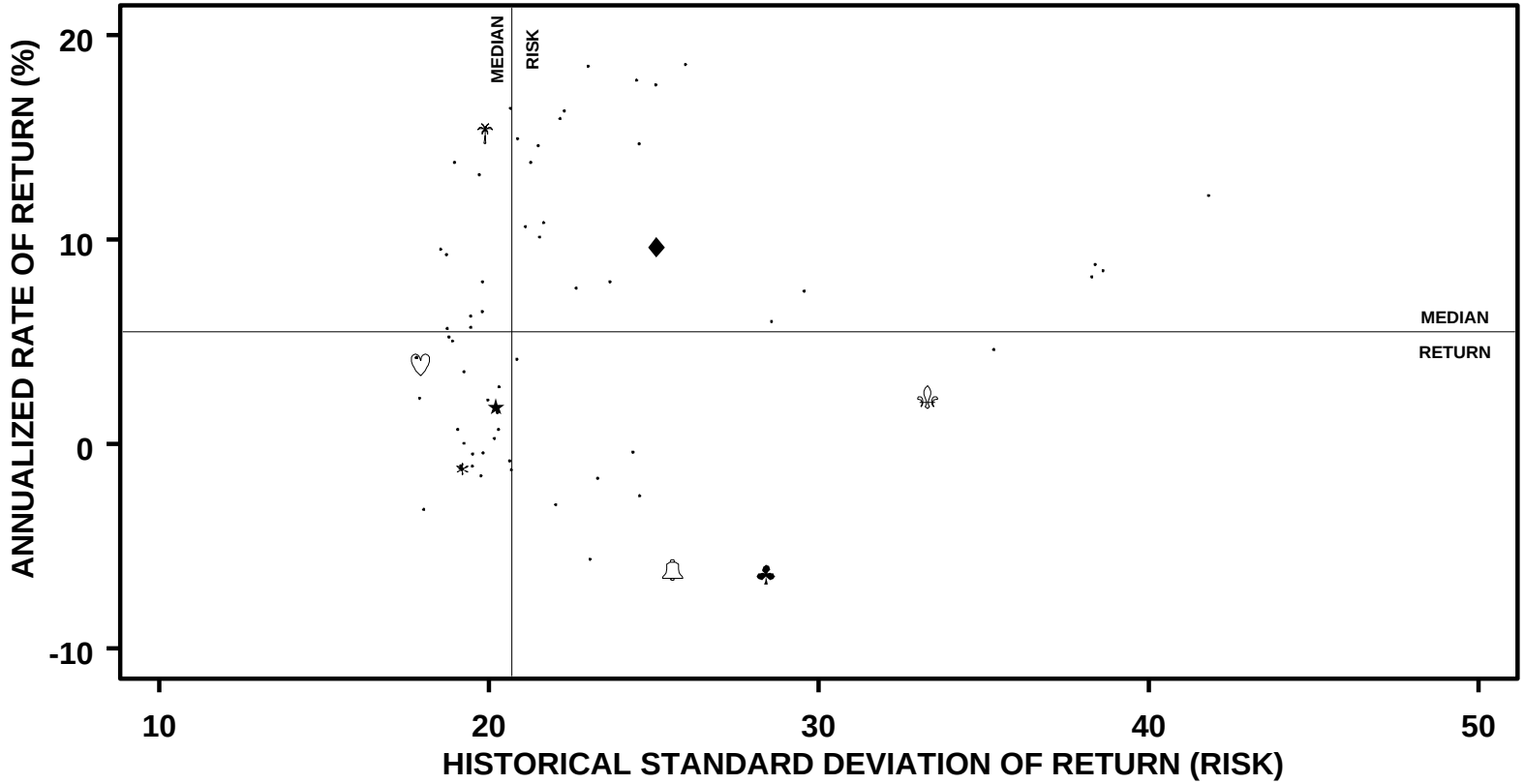
EQUITY ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 3/04



	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	1.8	65	20.2	54	0.0	66
♣ BARING	-6.4	96	28.4	15	-0.2	
✳ *S&P 500*	-1.2	83	19.2	75	-0.1	
🔔 *R 1000(R) GR*	-6.1	96	25.6	16	-0.2	
🌴 *R 2500(TM) VAL*	15.2	17	19.9	58	0.6	13
♡ *R 1000(R) VALUE*	3.9	58	17.9	90	0.1	59
⚜ *R 2000(R) GR*	2.3	62	33.3	11	0.1	57
◆ *R 2000(R)*	9.7	30	25.1	17	0.4	34
MEDIAN	5.5		20.7		0.2	

NEW ENGLAND PENSION CONSULTANTS

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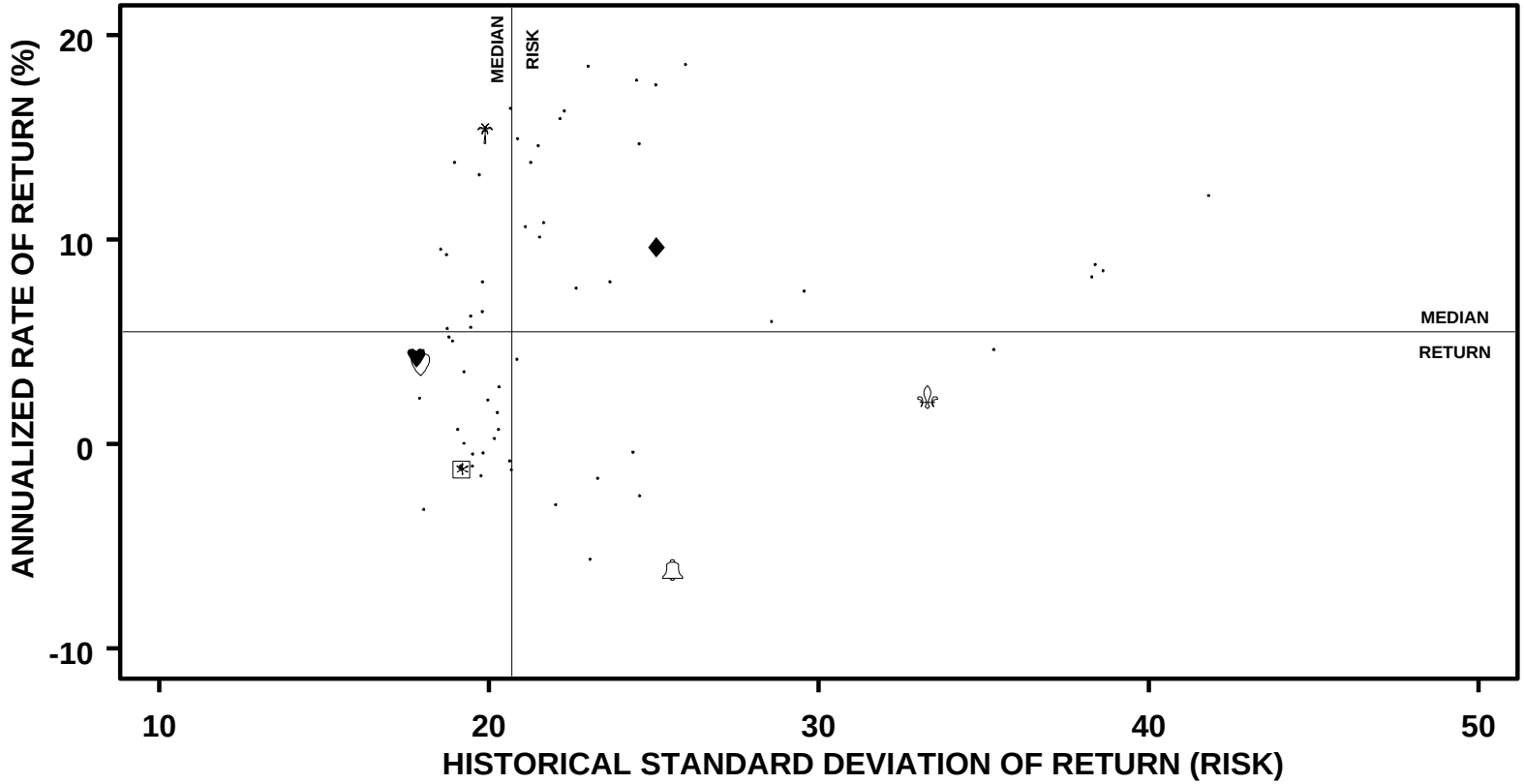
EQUITY ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 3/04



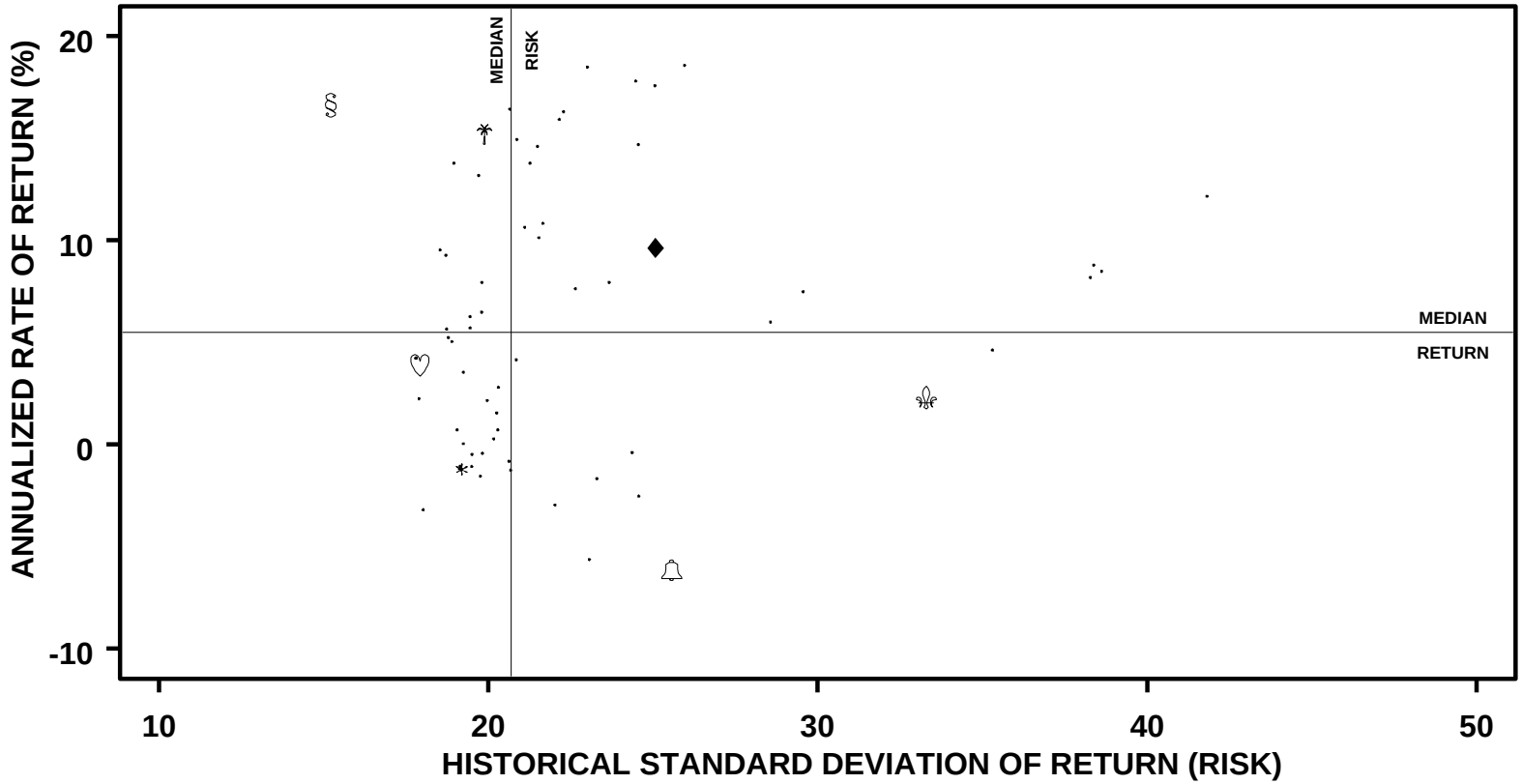
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ DELAWARE	4.2	54	17.8	92	0.1	57
□ ALLIANCE	-1.2	84	19.2	77	-0.1	
* *S&P 500*	-1.2	83	19.2	75	-0.1	
🔔 *R 1000(R) GR*	-6.1	96	25.6	16	-0.2	
🌴 *R 2500(TM) VAL*	15.2	17	19.9	58	0.6	13
♡ *R 1000(R) VALUE*	3.9	58	17.9	90	0.1	59
⚜ *R 2000(R) GR*	2.3	62	33.3	11	0.1	57
♦ *R 2000(R)*	9.7	30	25.1	17	0.4	34
MEDIAN	5.5		20.7		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 3/04



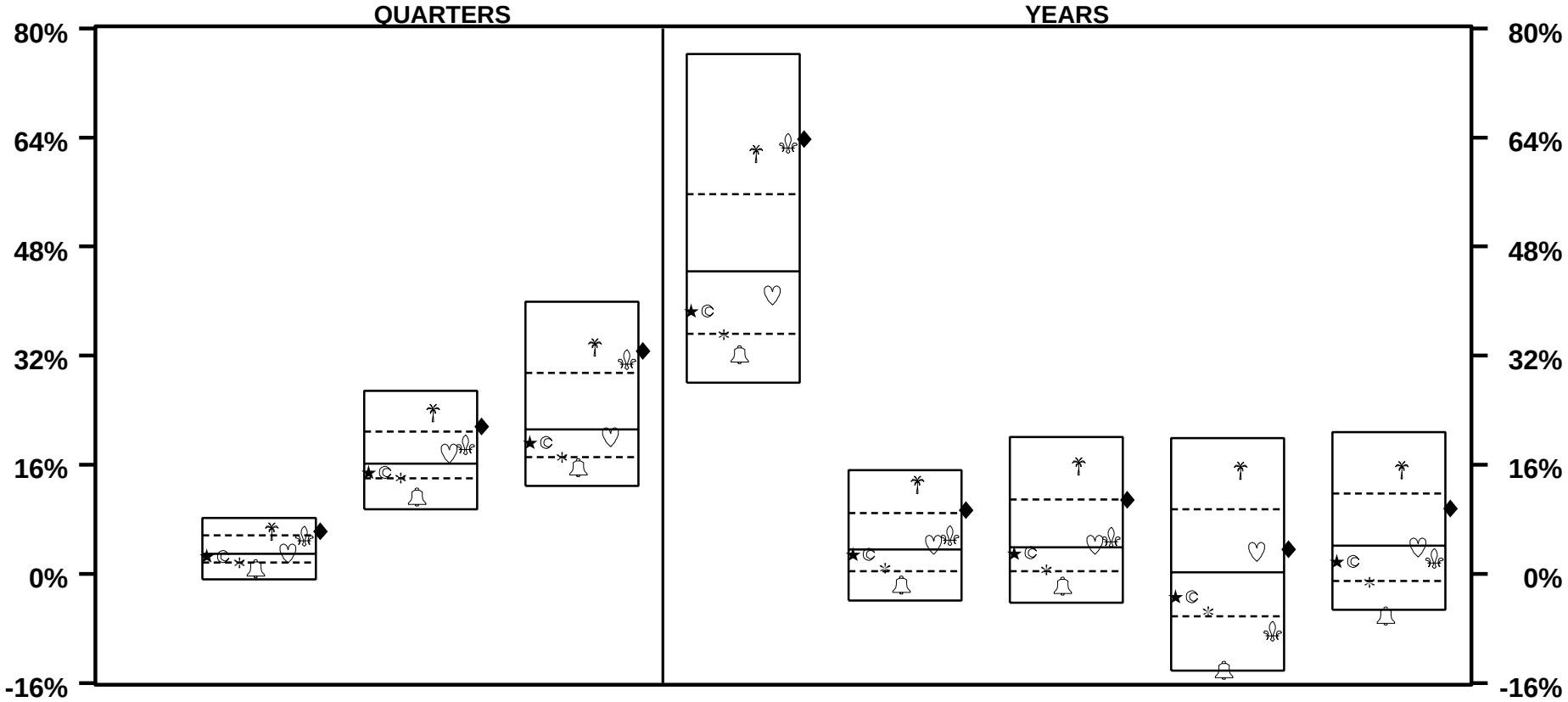
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
§ ROTHSCHILD	16.6	12	15.2	98	0.9	3
* *S&P 500*	-1.2	83	19.2	75	-0.1	
🔔 *R 1000(R) GR*	-6.1	96	25.6	16	-0.2	
✝ *R 2500(TM) VAL*	15.2	17	19.9	58	0.6	13
♡ *R 1000(R) VALUE*	3.9	58	17.9	90	0.1	59
⚜ *R 2000(R) GR*	2.3	62	33.3	11	0.1	57
◆ *R 2000(R)*	9.7	30	25.1	17	0.4	34
MEDIAN	5.5		20.7		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



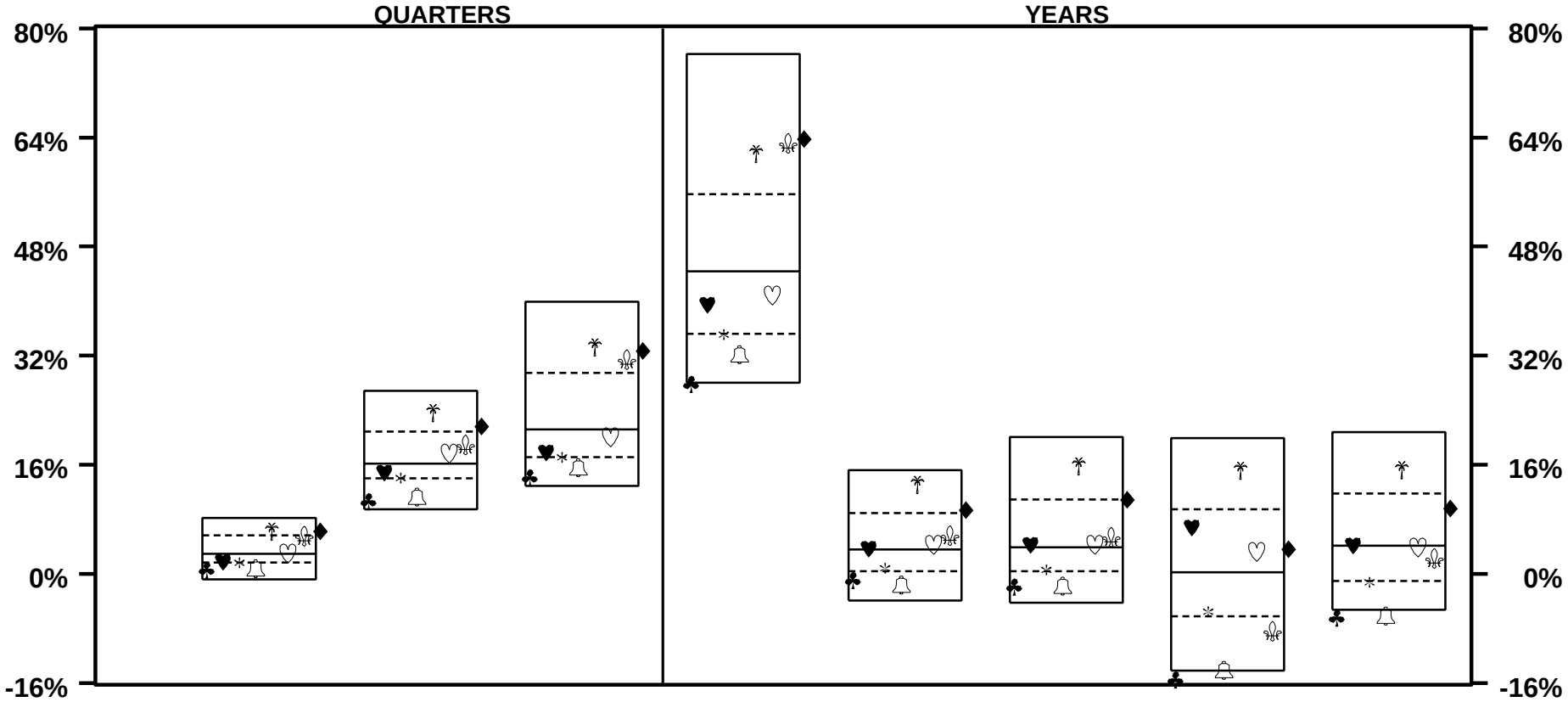
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.6	55	14.9	62	19.3	62	38.6	64	2.9	53	3.0	53	-3.4	58	1.8	61
© EQTY COMPOSITE	2.6	55	14.9	62	19.3	62	38.6	64	2.9	53	3.1	53	-3.3	58	1.9	61
✳ *S&P 500*	1.7	72	14.1	71	17.1	76	35.1	77	0.8	71	0.6	70	-5.5	68	-1.2	77
🔔 *R 1000(R) GR*	0.8	86	11.3	87	15.6	86	32.2	86	-1.6	84	-1.7	86	-14.1	94	-6.1	97
🌴 *R 2500(TM) VAL*	6.2	19	23.6	11	33.2	12	61.6	17	13.0	10	15.8	12	15.1	14	15.2	18
♡ *R 1000(R) VALUE*	3.0	49	17.6	41	20.1	57	40.8	55	4.3	45	4.3	46	3.3	40	3.9	52
⚜ *R 2000(R) GR*	5.6	25	19.0	34	31.4	18	63.2	14	5.6	35	5.4	40	-8.4	80	2.3	61
◆ *R 2000(R)*	6.3	18	21.7	20	32.7	14	63.8	14	9.4	24	10.9	25	3.7	38	9.7	29
MEDIAN	3.0		16.2		21.2		44.3		3.6		3.9		0.2		4.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



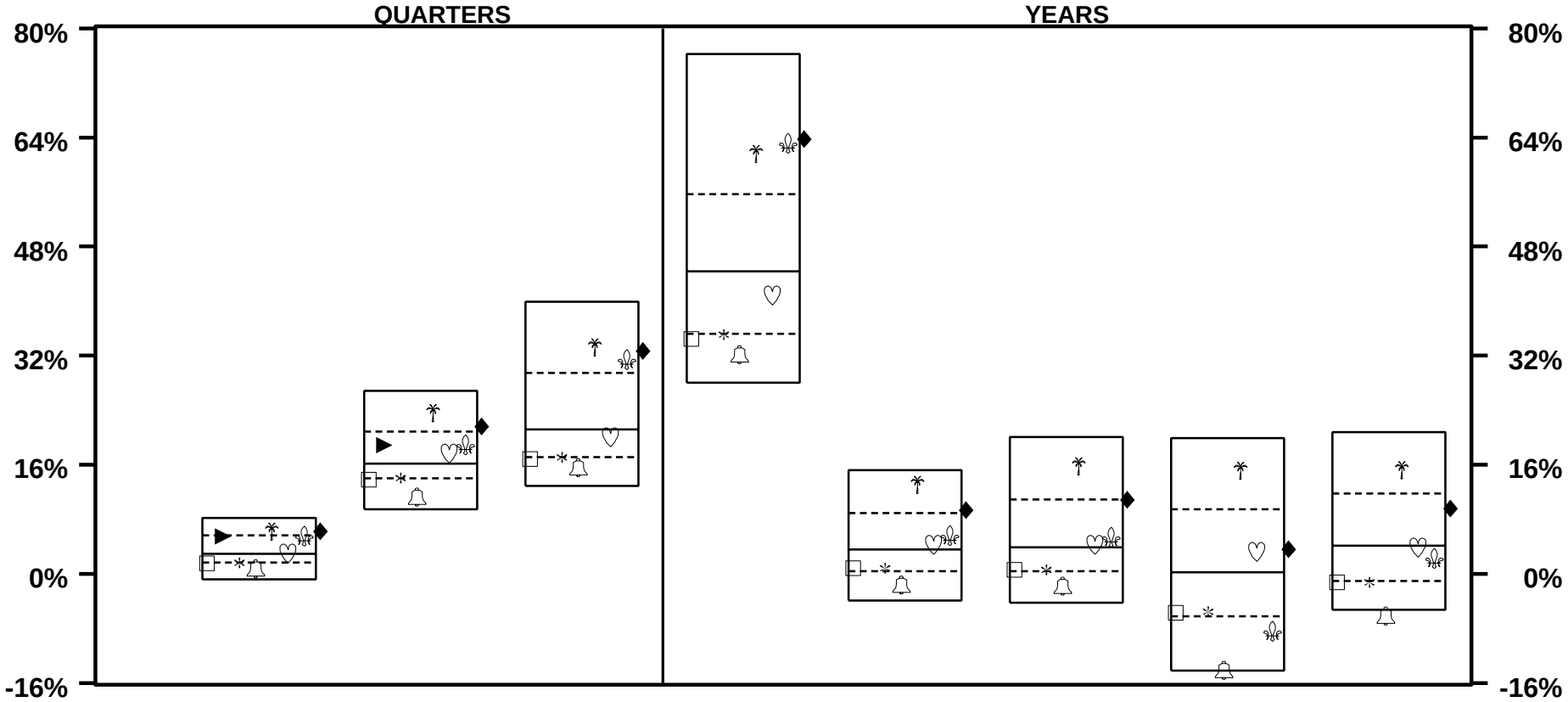
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ BARING	0.6	88	10.6	91	14.1	92	27.9	95	-0.9	81	-1.8	86	-15.4	97	-6.4	97
♥ DELAWARE	1.8	67	14.9	63	17.9	69	39.5	60	3.7	49	4.3	46	6.8	30	4.2	49
✳ *S&P 500*	1.7	72	14.1	71	17.1	76	35.1	77	0.8	71	0.6	70	-5.5	68	-1.2	77
🔔 *R 1000(R) GR*	0.8	86	11.3	87	15.6	86	32.2	86	-1.6	84	-1.7	86	-14.1	94	-6.1	97
✝ *R 2500(TM) VAL*	6.2	19	23.6	11	33.2	12	61.6	17	13.0	10	15.8	12	15.1	14	15.2	18
♡ *R 1000(R) VALUE*	3.0	49	17.6	41	20.1	57	40.8	55	4.3	45	4.3	46	3.3	40	3.9	52
⚜ *R 2000(R) GR*	5.6	25	19.0	34	31.4	18	63.2	14	5.6	35	5.4	40	-8.4	80	2.3	61
◆ *R 2000(R)*	6.3	18	21.7	20	32.7	14	63.8	14	9.4	24	10.9	25	3.7	38	9.7	29
MEDIAN	3.0		16.2		21.2		44.3		3.6		3.9		0.2		4.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



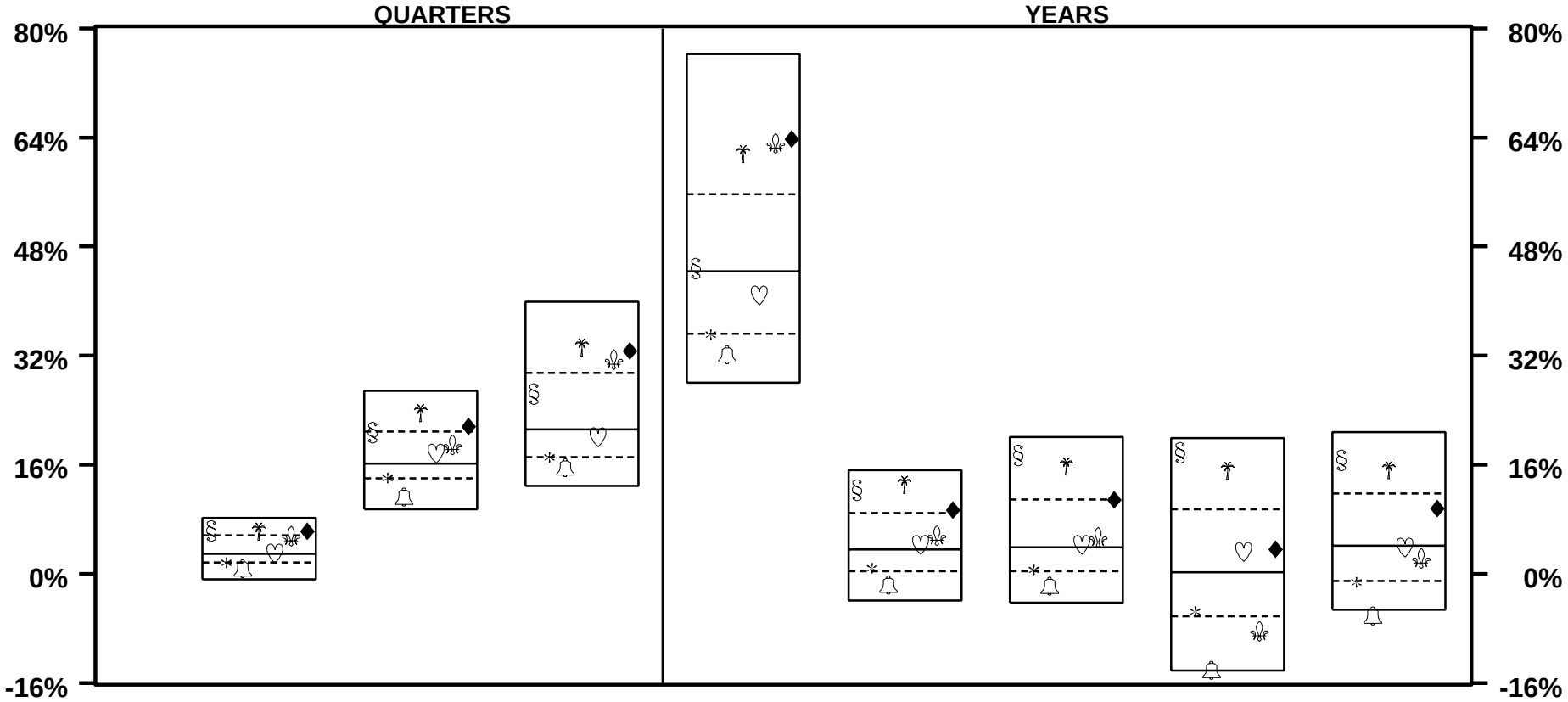
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ ALLIANCE	1.6	76	13.8	77	16.9	81	34.4	81	0.9	69	0.6	71	-5.6	71	-1.2	79
▶ SSgA SMALL CAP	5.6	25	19.0	34												
✳ *S&P 500*	1.7	72	14.1	71	17.1	76	35.1	77	0.8	71	0.6	70	-5.5	68	-1.2	77
🔔 *R 1000(R) GR*	0.8	86	11.3	87	15.6	86	32.2	86	-1.6	84	-1.7	86	-14.1	94	-6.1	97
🌴 *R 2500(TM) VAL*	6.2	19	23.6	11	33.2	12	61.6	17	13.0	10	15.8	12	15.1	14	15.2	18
♡ *R 1000(R) VALUE*	3.0	49	17.6	41	20.1	57	40.8	55	4.3	45	4.3	46	3.3	40	3.9	52
⚜ *R 2000(R) GR*	5.6	25	19.0	34	31.4	18	63.2	14	5.6	35	5.4	40	-8.4	80	2.3	61
◆ *R 2000(R)*	6.3	18	21.7	20	32.7	14	63.8	14	9.4	24	10.9	25	3.7	38	9.7	29
MEDIAN	3.0		16.2		21.2		44.3		3.6		3.9		0.2		4.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



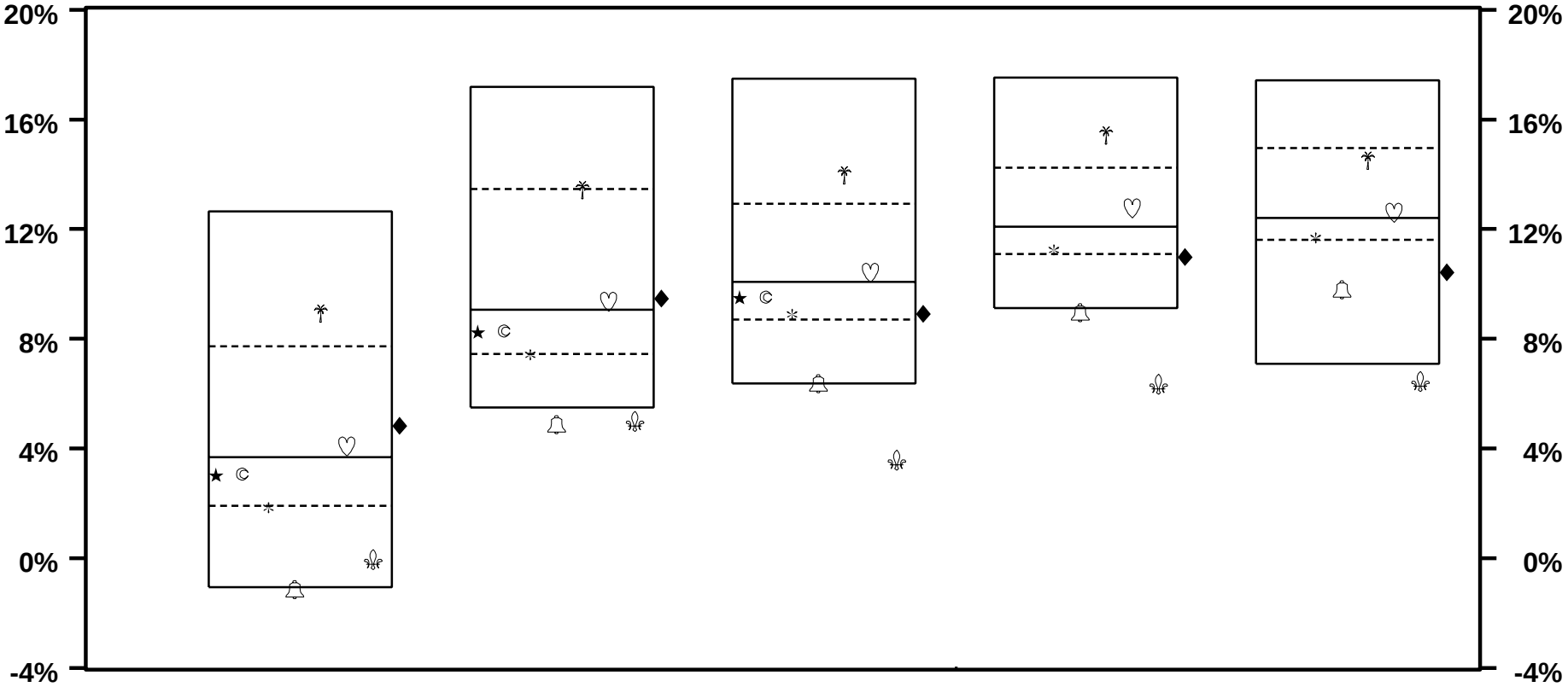
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ ROTHSCHILD	6.3	17	20.8	25	26.4	34	44.8	49	12.2	13	17.4	8	17.8	9	16.6	16
✳ *S&P 500*	1.7	72	14.1	71	17.1	76	35.1	77	0.8	71	0.6	70	-5.5	68	-1.2	77
🔔 *R 1000(R) GR*	0.8	86	11.3	87	15.6	86	32.2	86	-1.6	84	-1.7	86	-14.1	94	-6.1	97
🌴 *R 2500(TM) VAL*	6.2	19	23.6	11	33.2	12	61.6	17	13.0	10	15.8	12	15.1	14	15.2	18
♡ *R 1000(R) VALUE*	3.0	49	17.6	41	20.1	57	40.8	55	4.3	45	4.3	46	3.3	40	3.9	52
⚜ *R 2000(R) GR*	5.6	25	19.0	34	31.4	18	63.2	14	5.6	35	5.4	40	-8.4	80	2.3	61
◆ *R 2000(R)*	6.3	18	21.7	20	32.7	14	63.8	14	9.4	24	10.9	25	3.7	38	9.7	29
MEDIAN	3.0		16.2		21.2		44.3		3.6		3.9		0.2		4.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



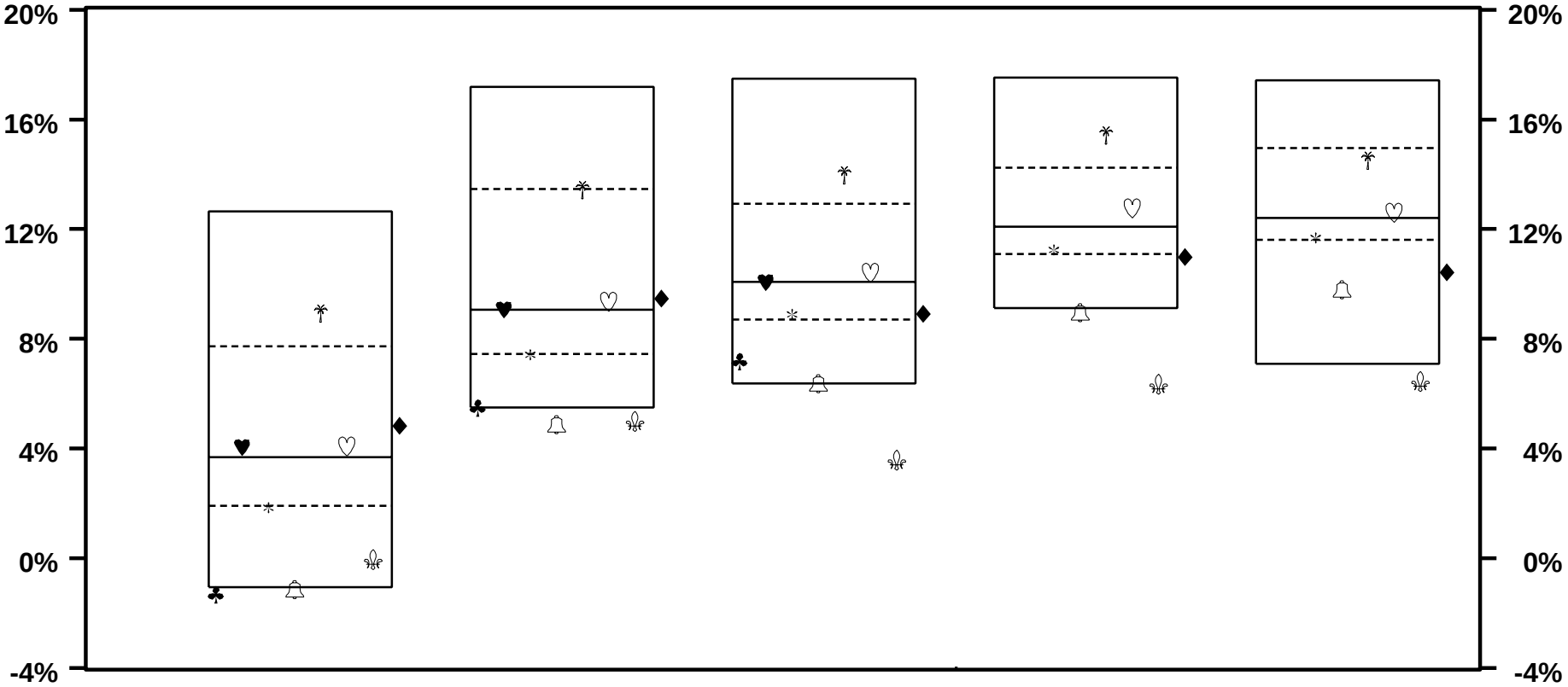
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	3.0	57	8.2	62	9.5	59				
© EQTY COMPOSITE	3.1	57	8.3	61	9.5	59				
✳ *S&P 500*	1.8	76	7.4	76	8.9	69	11.3	71	11.7	73
🔔 *R 1000(R) GR*	-1.1	95	4.9	97	6.4	94	9.0	95	9.8	92
🌴 *R 2500(TM) VAL*	8.9	21	13.4	25	14.0	23	15.4	19	14.5	31
♡ *R 1000(R) VALUE*	4.1	45	9.4	47	10.4	45	12.8	41	12.6	45
⚜ *R 2000(R) GR*	-0.1	91	5.0	97	3.6	97	6.4	97	6.4	95
◆ *R 2000(R)*	4.8	40	9.5	45	8.9	68	11.0	77	10.4	82
MEDIAN	3.7		9.1		10.1		12.1		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



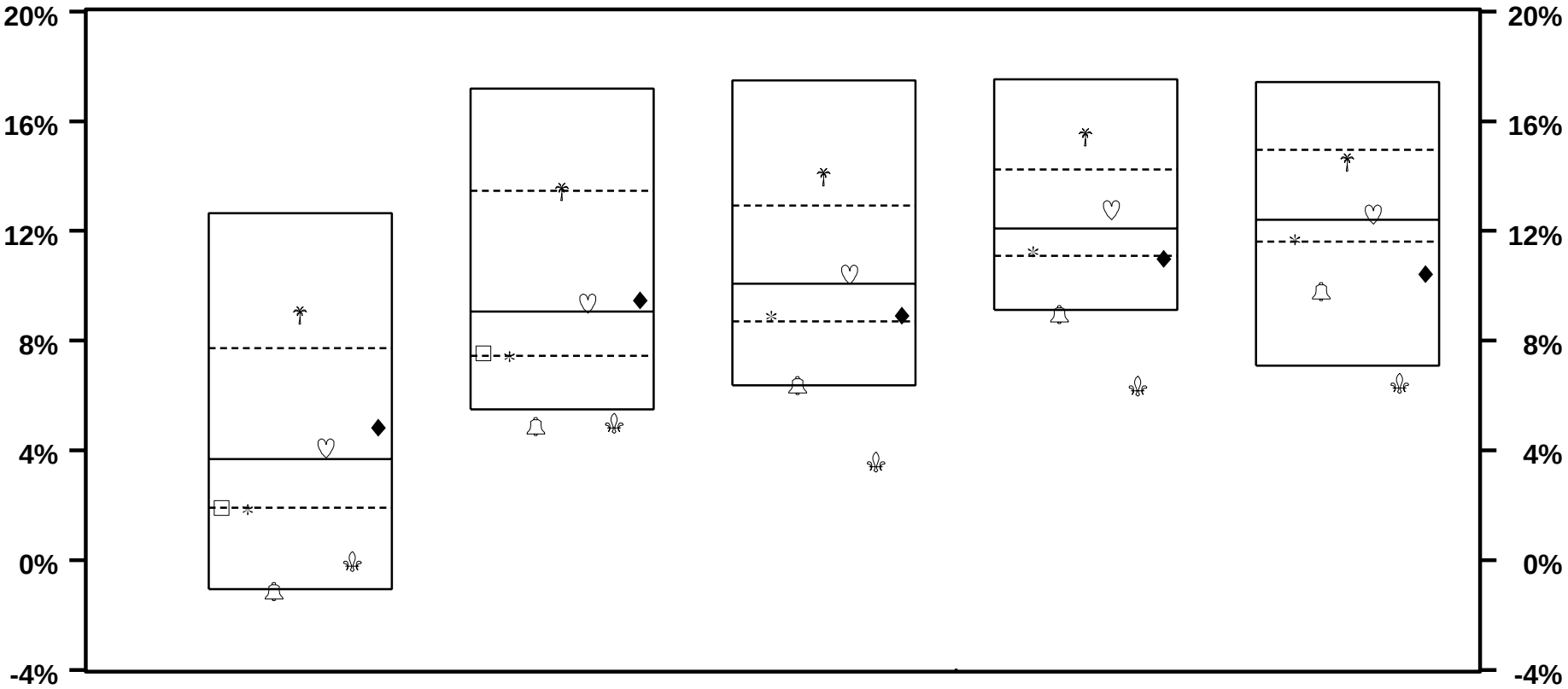
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ BARING	-1.3	97	5.5	95	7.2	86				
♥ DELAWARE	4.1	45	9.1	48	10.1	49				
✳ *S&P 500*	1.8	76	7.4	76	8.9	69	11.3	71	11.7	73
🔔 *R 1000(R) GR*	-1.1	95	4.9	97	6.4	94	9.0	95	9.8	92
✨ *R 2500(TM) VAL*	8.9	21	13.4	25	14.0	23	15.4	19	14.5	31
♡ *R 1000(R) VALUE*	4.1	45	9.4	47	10.4	45	12.8	41	12.6	45
⚜ *R 2000(R) GR*	-0.1	91	5.0	97	3.6	97	6.4	97	6.4	95
◆ *R 2000(R)*	4.8	40	9.5	45	8.9	68	11.0	77	10.4	82
MEDIAN	3.7		9.1		10.1		12.1		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



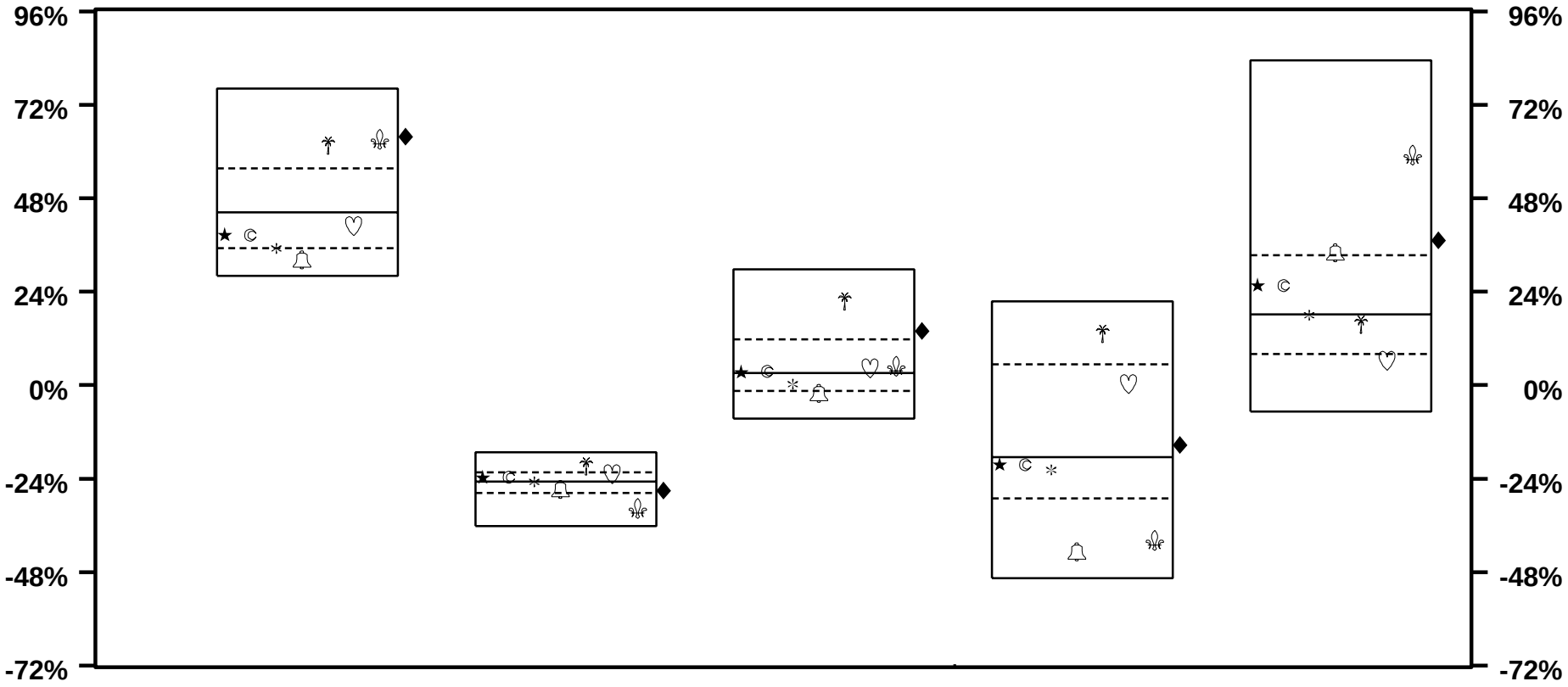
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
ALLIANCE	1.9	75	7.5	71						
S&P 500	1.8	76	7.4	76	8.9	69	11.3	71	11.7	73
R 1000(R) GR	-1.1	95	4.9	97	6.4	94	9.0	95	9.8	92
R 2500(TM) VAL	8.9	21	13.4	25	14.0	23	15.4	19	14.5	31
R 1000(R) VALUE	4.1	45	9.4	47	10.4	45	12.8	41	12.6	45
R 2000(R) GR	-0.1	91	5.0	97	3.6	97	6.4	97	6.4	95
R 2000(R)	4.8	40	9.5	45	8.9	68	11.0	77	10.4	82
MEDIAN	3.7		9.1		10.1		12.1		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



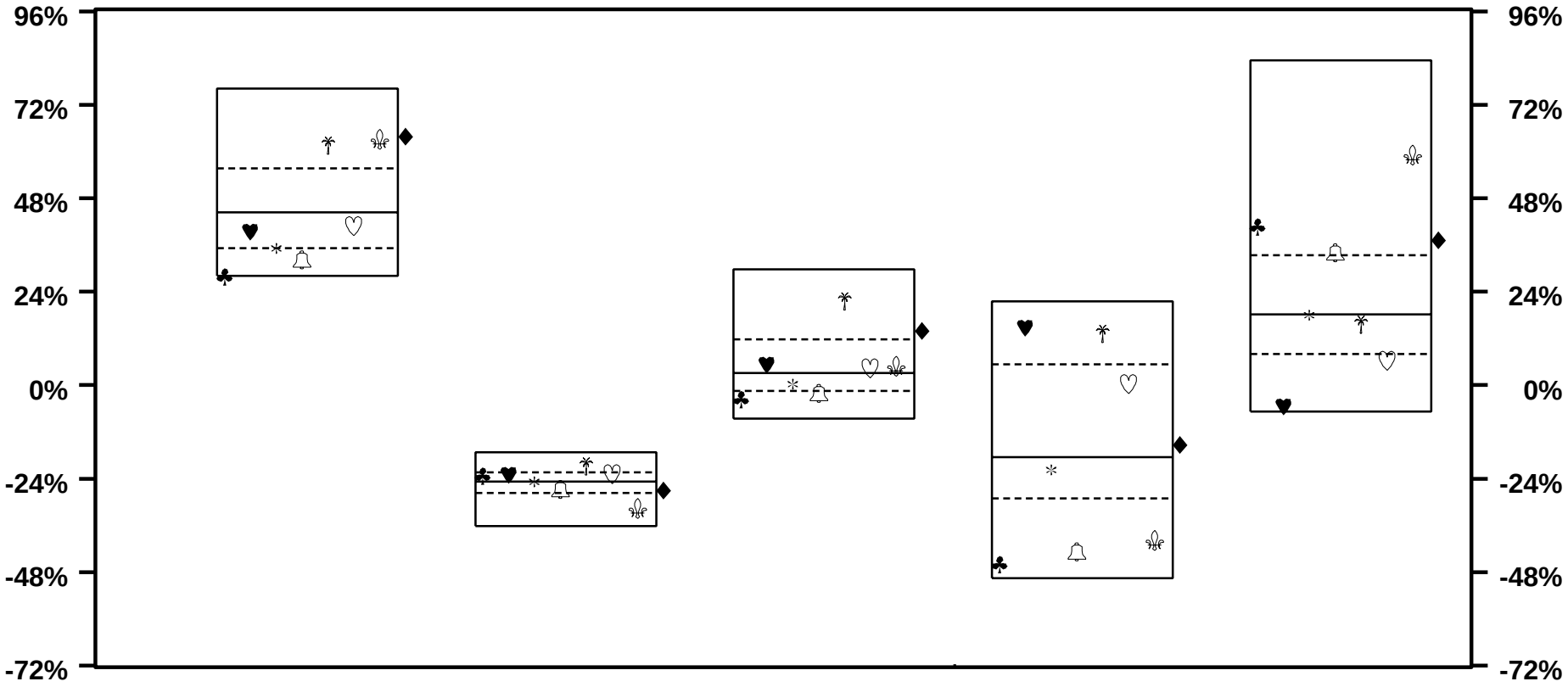
	3/04		3/03		3/02		3/01		3/00	
★ ERS COMPOSITE	38.6	64	-23.6	35	3.4	49	-20.4	53	25.6	37
© EQTY COMPOSITE	38.6	64	-23.6	35	3.6	48	-20.4	53	25.6	37
✻ *S&P 500*	35.1	77	-24.8	49	0.3	66	-21.7	61	18.0	52
🔔 *R 1000(R) GR*	32.2	86	-26.8	69	-2.0	76	-42.7	90	34.1	24
R 2500(TM) VAL	61.6	17	-20.9	14	21.5	11	13.1	14	15.5	59
♡ *R 1000(R) VALUE*	40.8	55	-22.8	27	4.4	44	0.3	30	6.3	78
⚜ *R 2000(R) GR*	63.2	14	-31.6	87	4.9	41	-39.8	87	59.1	10
◆ *R 2000(R)*	63.8	14	-27.0	70	14.0	22	-15.3	46	37.3	21
MEDIAN	44.3		-24.8		3.1		-18.5		18.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



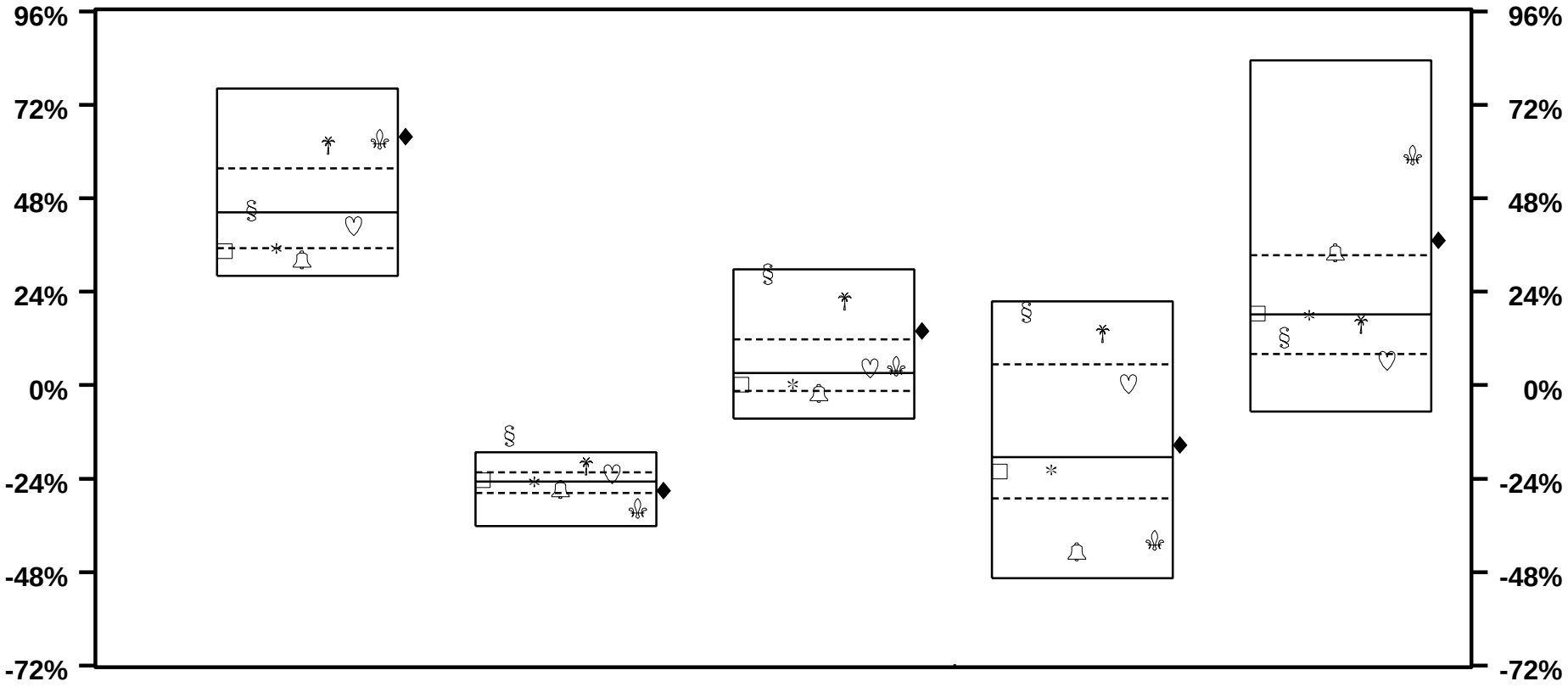
	3/04		3/03		3/02		3/01		3/00	
♣ BARING	27.9	95	-23.2	33	-3.6	80	-46.0	93	40.8	17
♥ DELAWARE	39.5	60	-22.9	29	5.4	40	14.9	12	-5.5	94
✳ *S&P 500*	35.1	77	-24.8	49	0.3	66	-21.7	61	18.0	52
🔔 *R 1000(R) GR*	32.2	86	-26.8	69	-2.0	76	-42.7	90	34.1	24
🌴 *R 2500(TM) VAL*	61.6	17	-20.9	14	21.5	11	13.1	14	15.5	59
♡ *R 1000(R) VALUE*	40.8	55	-22.8	27	4.4	44	0.3	30	6.3	78
⚜ *R 2000(R) GR*	63.2	14	-31.6	87	4.9	41	-39.8	87	59.1	10
◆ *R 2000(R)*	63.8	14	-27.0	70	14.0	22	-15.3	46	37.3	21
MEDIAN	44.3		-24.8		3.1		-18.5		18.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



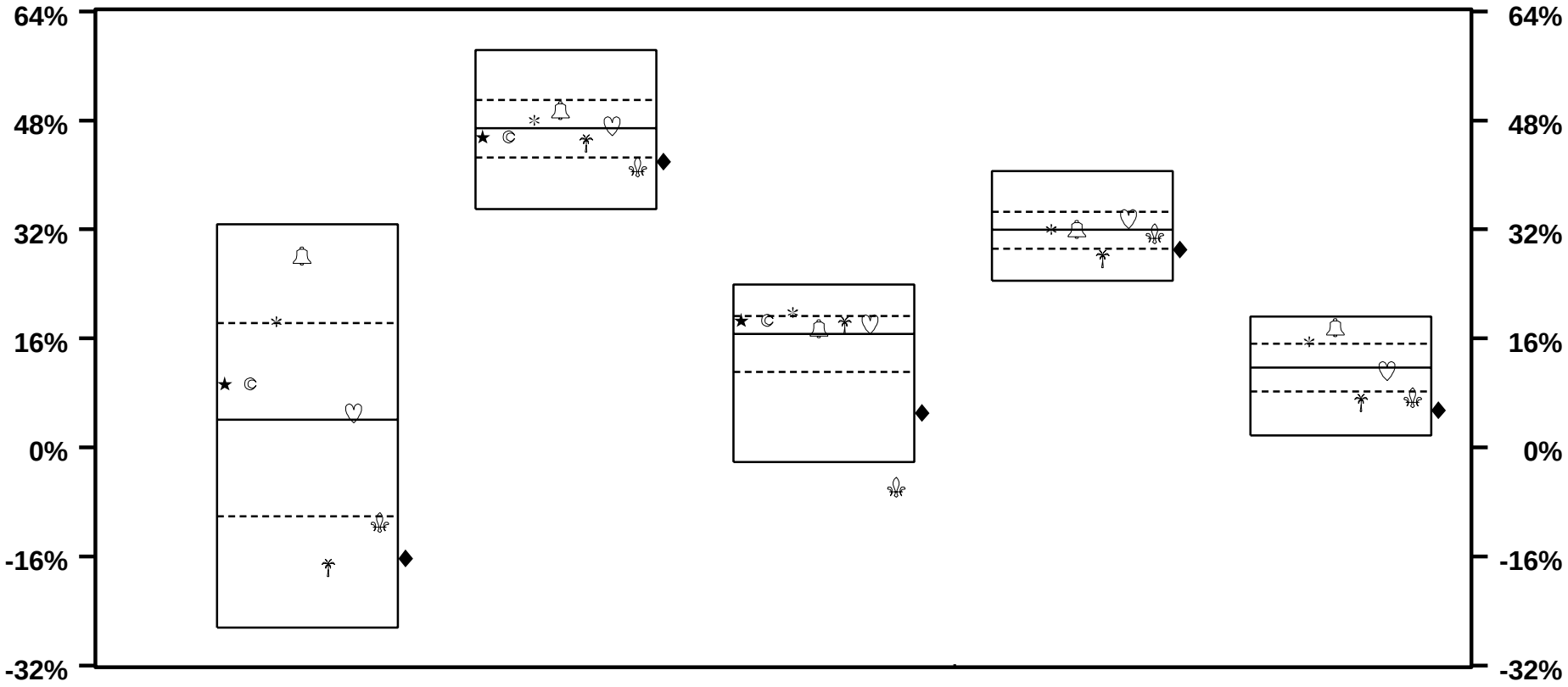
	3/04		3/03		3/02		3/01		3/00	
□ ALLIANCE	34.4	81	-24.3	40	0.1	68	-22.2	65	18.4	48
§ ROTHSCHILD	44.8	49	-13.0	1	28.5	6	18.8	8	12.2	65
* *S&P 500*	35.1	77	-24.8	49	0.3	66	-21.7	61	18.0	52
🔔 *R 1000(R) GR*	32.2	86	-26.8	69	-2.0	76	-42.7	90	34.1	24
🌴 *R 2500(TM) VAL*	61.6	17	-20.9	14	21.5	11	13.1	14	15.5	59
♡ *R 1000(R) VALUE*	40.8	55	-22.8	27	4.4	44	0.3	30	6.3	78
⚜ *R 2000(R) GR*	63.2	14	-31.6	87	4.9	41	-39.8	87	59.1	10
◆ *R 2000(R)*	63.8	14	-27.0	70	14.0	22	-15.3	46	37.3	21
MEDIAN	44.3		-24.8		3.1		-18.5		18.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



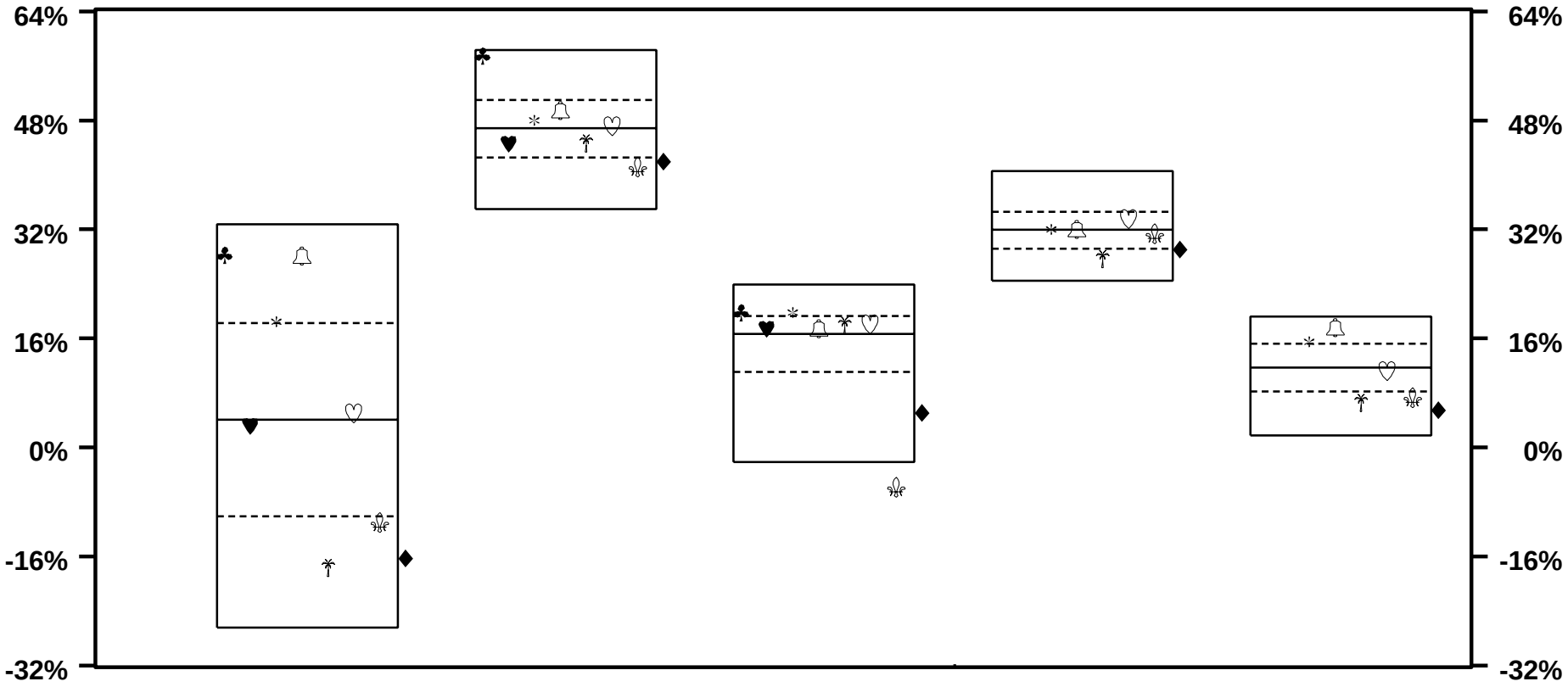
	3/99		3/98		3/97		3/96		3/95	
★ ERS COMPOSITE	9.3	39	45.6	58	18.7	28				
© EQTY COMPOSITE	9.3	39	45.6	58	18.7	28				
✳ *S&P 500*	18.5	22	48.0	41	19.8	21	32.0	49	15.6	19
🔔 *R 1000(R) GR*	28.1	9	49.5	31	17.5	39	32.0	50	17.6	9
🌴 *R 2500(TM) VAL*	-17.6	82	44.6	66	17.9	36	27.6	84	6.6	83
♡ *R 1000(R) VALUE*	5.0	48	47.2	46	18.1	32	33.5	30	11.2	53
⚜ *R 2000(R) GR*	-11.0	76	41.2	79	-5.8	97	31.4	56	7.3	81
◆ *R 2000(R)*	-16.3	81	42.0	76	5.1	85	29.0	75	5.5	86
MEDIAN	4.0		46.9		16.7		32.0		11.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



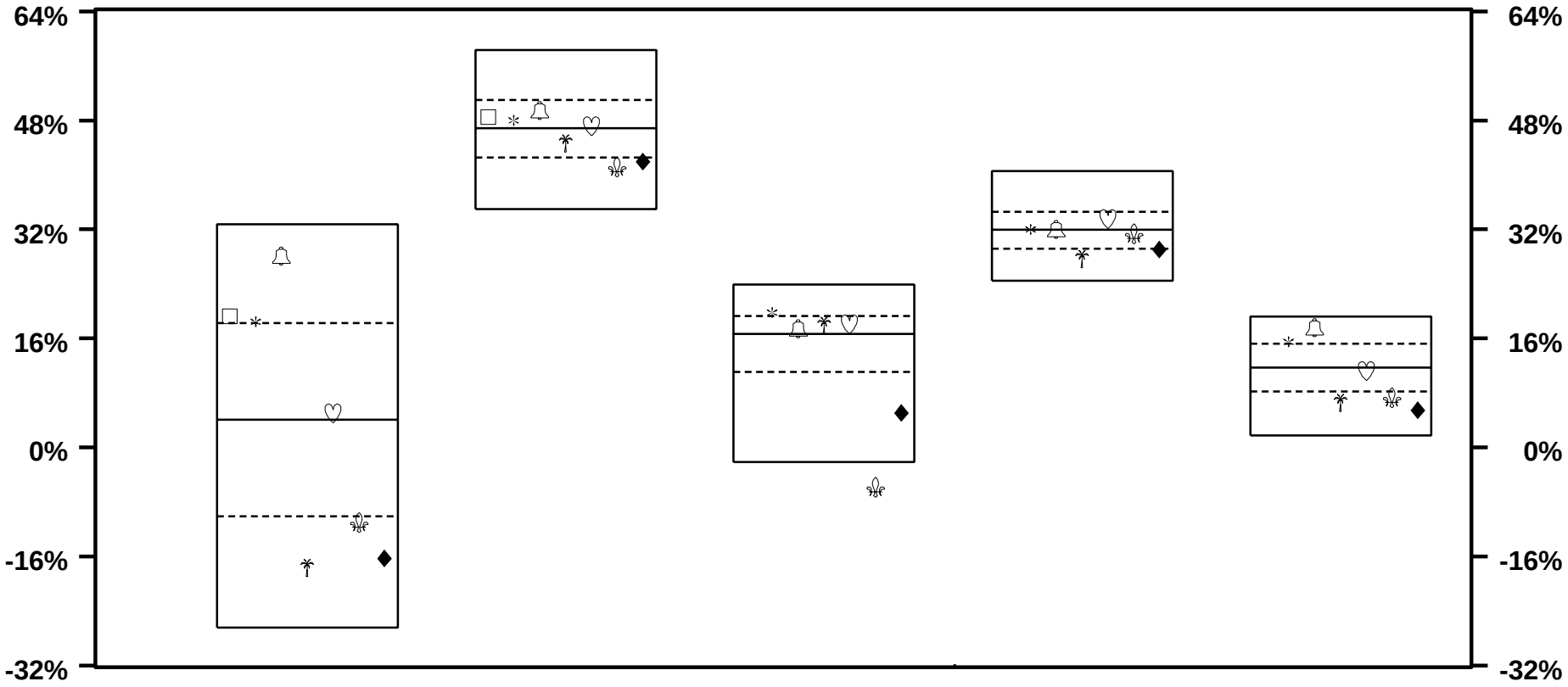
	3/99		3/98		3/97		3/96		3/95	
♣ BARING	28.3	9	57.5	6	19.8	20				
♥ DELAWARE	3.2	52	44.6	66	17.4	40				
✳ *S&P 500*	18.5	22	48.0	41	19.8	21	32.0	49	15.6	19
🔔 *R 1000(R) GR*	28.1	9	49.5	31	17.5	39	32.0	50	17.6	9
🌴 *R 2500(TM) VAL*	-17.6	82	44.6	66	17.9	36	27.6	84	6.6	83
♡ *R 1000(R) VALUE*	5.0	48	47.2	46	18.1	32	33.5	30	11.2	53
⚜ *R 2000(R) GR*	-11.0	76	41.2	79	-5.8	97	31.4	56	7.3	81
◆ *R 2000(R)*	-16.3	81	42.0	76	5.1	85	29.0	75	5.5	86
MEDIAN	4.0		46.9		16.7		32.0		11.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



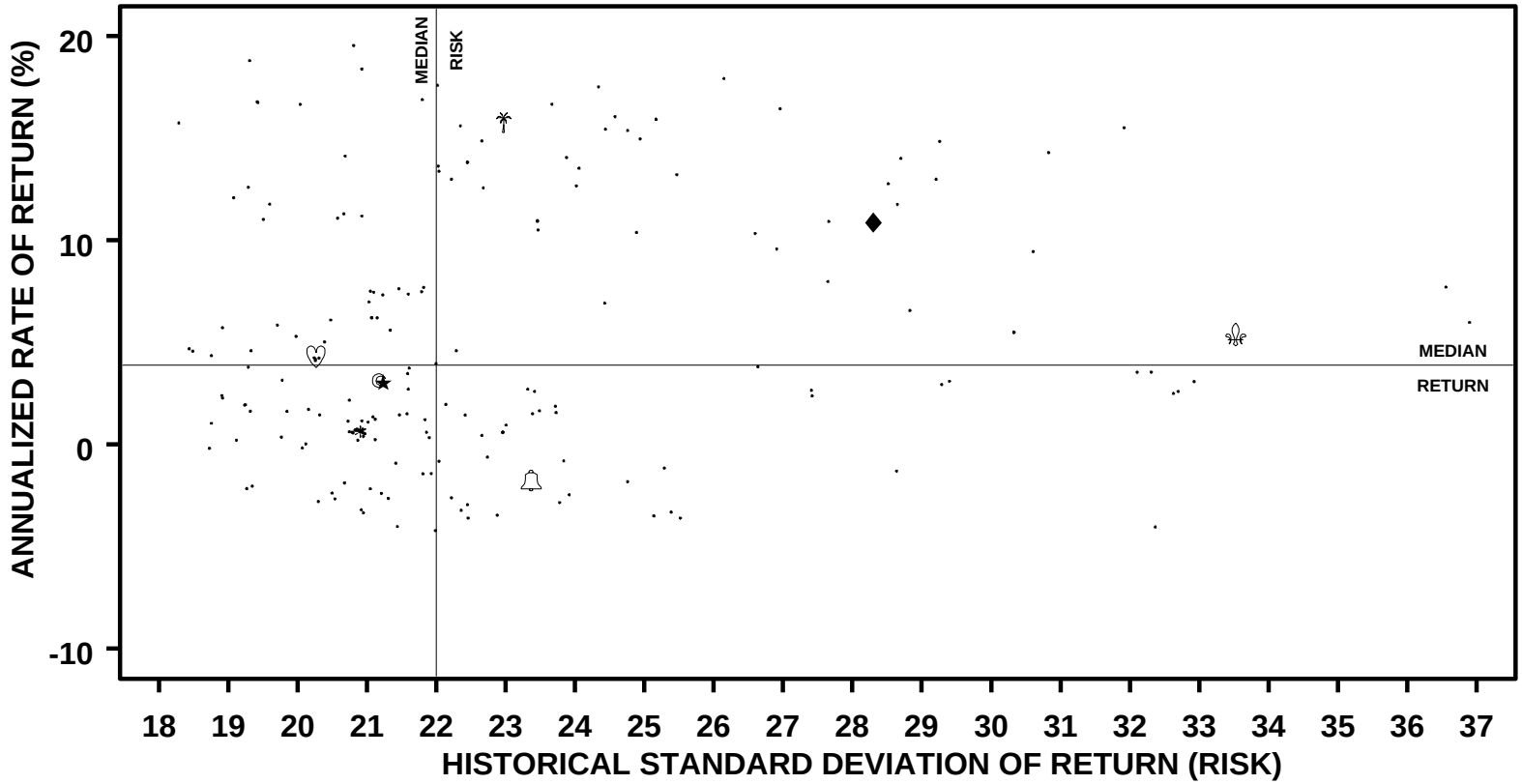
	3/99		3/98		3/97		3/96		3/95	
☐ ALLIANCE	19.3	18	48.5	36						
✳ *S&P 500*	18.5	22	48.0	41	19.8	21	32.0	49	15.6	19
🔔 *R 1000(R) GR*	28.1	9	49.5	31	17.5	39	32.0	50	17.6	9
🌴 *R 2500(TM) VAL*	-17.6	82	44.6	66	17.9	36	27.6	84	6.6	83
♡ *R 1000(R) VALUE*	5.0	48	47.2	46	18.1	32	33.5	30	11.2	53
⚜ *R 2000(R) GR*	-11.0	76	41.2	79	-5.8	97	31.4	56	7.3	81
◆ *R 2000(R)*	-16.3	81	42.0	76	5.1	85	29.0	75	5.5	86
MEDIAN	4.0		46.9		16.7		32.0		11.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 3/04



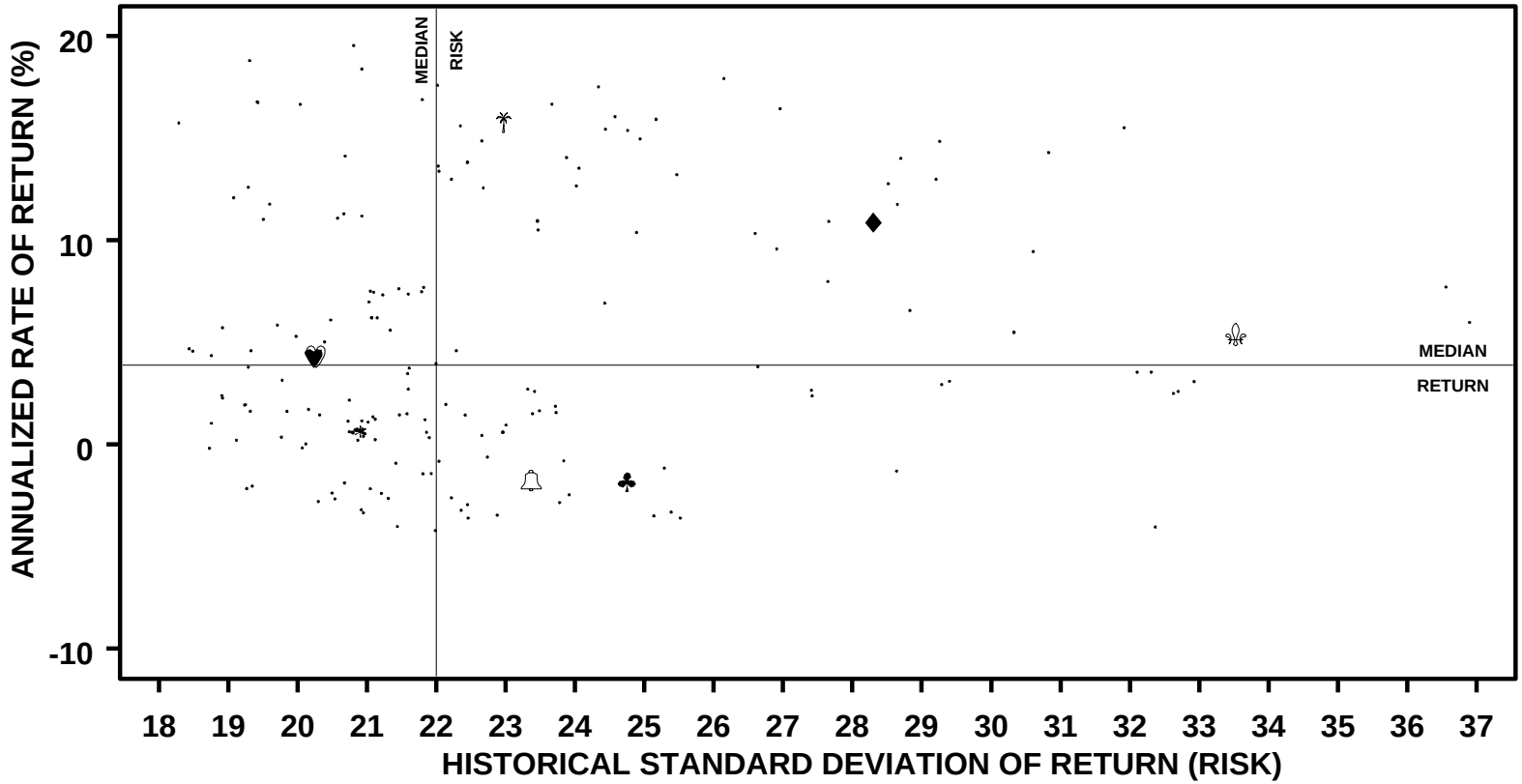
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	3.0	53	21.2	59	0.2	56
© EQTY COMPOSITE	3.1	53	21.2	60	0.2	55
✳ *S&P 500*	0.6	70	20.9	66	0.0	72
🔔 *R 1000(R) GR*	-1.7	86	23.4	37	0.0	
🌴 *R 2500(TM) VAL*	15.8	12	23.0	39	0.7	10
♡ *R 1000(R) VALUE*	4.3	46	20.3	80	0.2	47
⚜ *R 2000(R) GR*	5.4	40	33.5	7	0.3	40
◆ *R 2000(R)*	10.9	25	28.3	19	0.4	26
MEDIAN	3.9		22.0		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 3/04



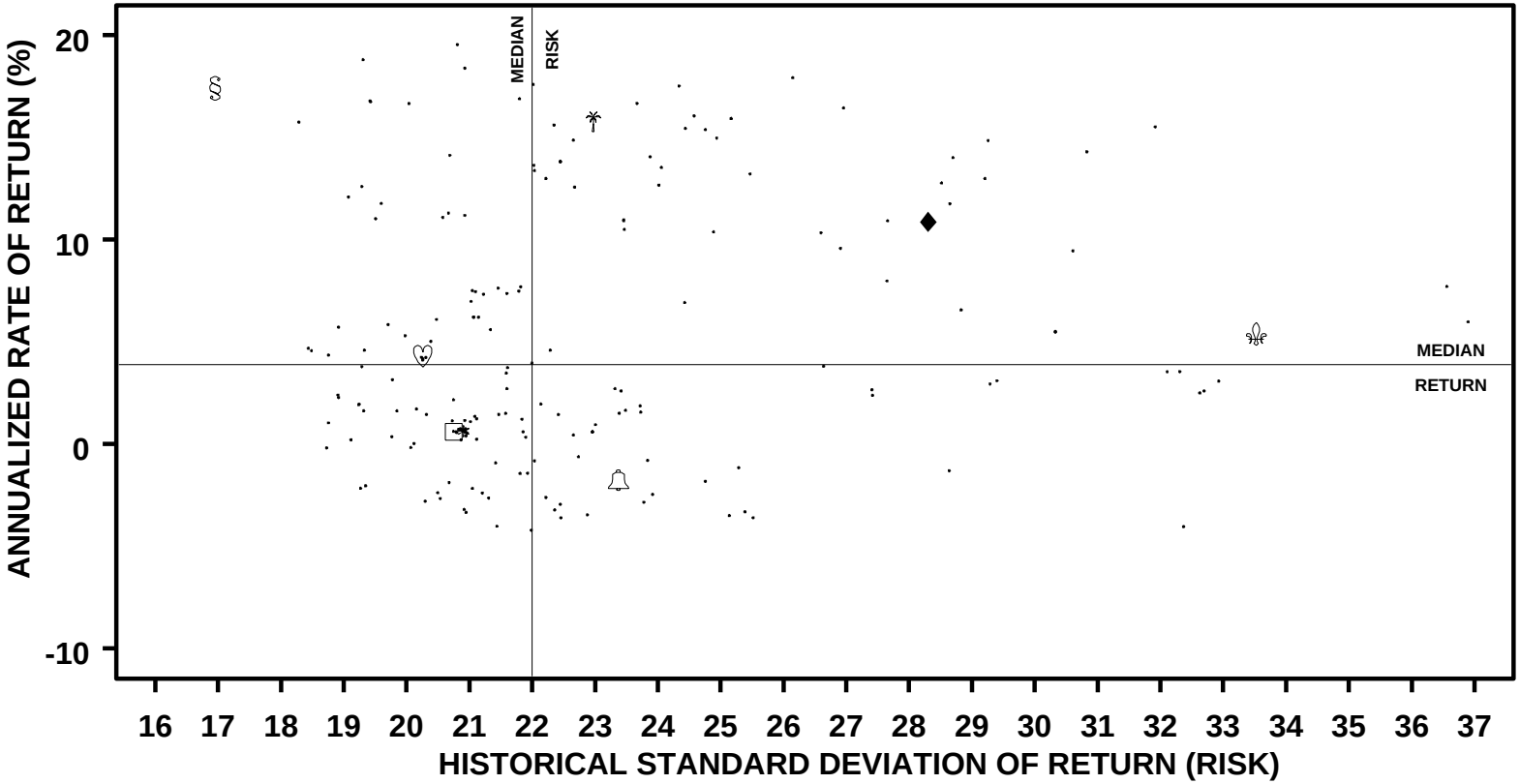
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ BARING	-1.8	86	24.8	28	0.0	
♥ DELAWARE	4.3	46	20.2	80	0.2	47
✳ *S&P 500*	0.6	70	20.9	66	0.0	72
🔔 *R 1000(R) GR*	-1.7	86	23.4	37	0.0	
🌴 *R 2500(TM) VAL*	15.8	12	23.0	39	0.7	10
♡ *R 1000(R) VALUE*	4.3	46	20.3	80	0.2	47
⚜ *R 2000(R) GR*	5.4	40	33.5	7	0.3	40
♦ *R 2000(R)*	10.9	25	28.3	19	0.4	26
MEDIAN	3.9		22.0		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 3/04



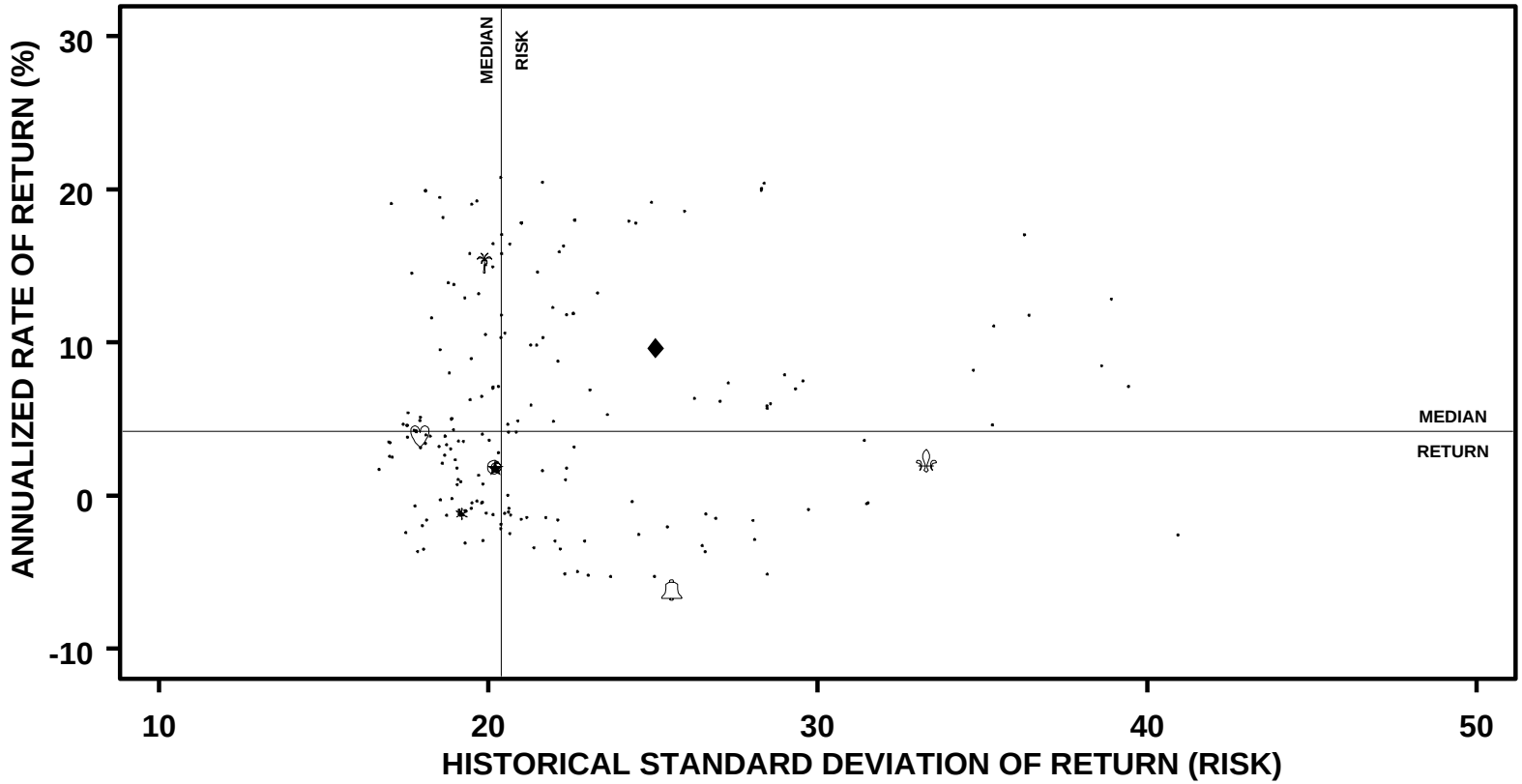
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ ALLIANCE	0.6	71	20.8	73	0.0	72
§ ROTHSCHILD	17.4	8	16.9	98	0.9	1
* *S&P 500*	0.6	70	20.9	66	0.0	72
R 1000(R) GR	-1.7	86	23.4	37	0.0	
R 2500(TM) VAL	15.8	12	23.0	39	0.7	10
♡ *R 1000(R) VALUE*	4.3	46	20.3	80	0.2	47
R 2000(R) GR	5.4	40	33.5	7	0.3	40
♦ *R 2000(R)*	10.9	25	28.3	19	0.4	26
MEDIAN	3.9		22.0		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 3/04



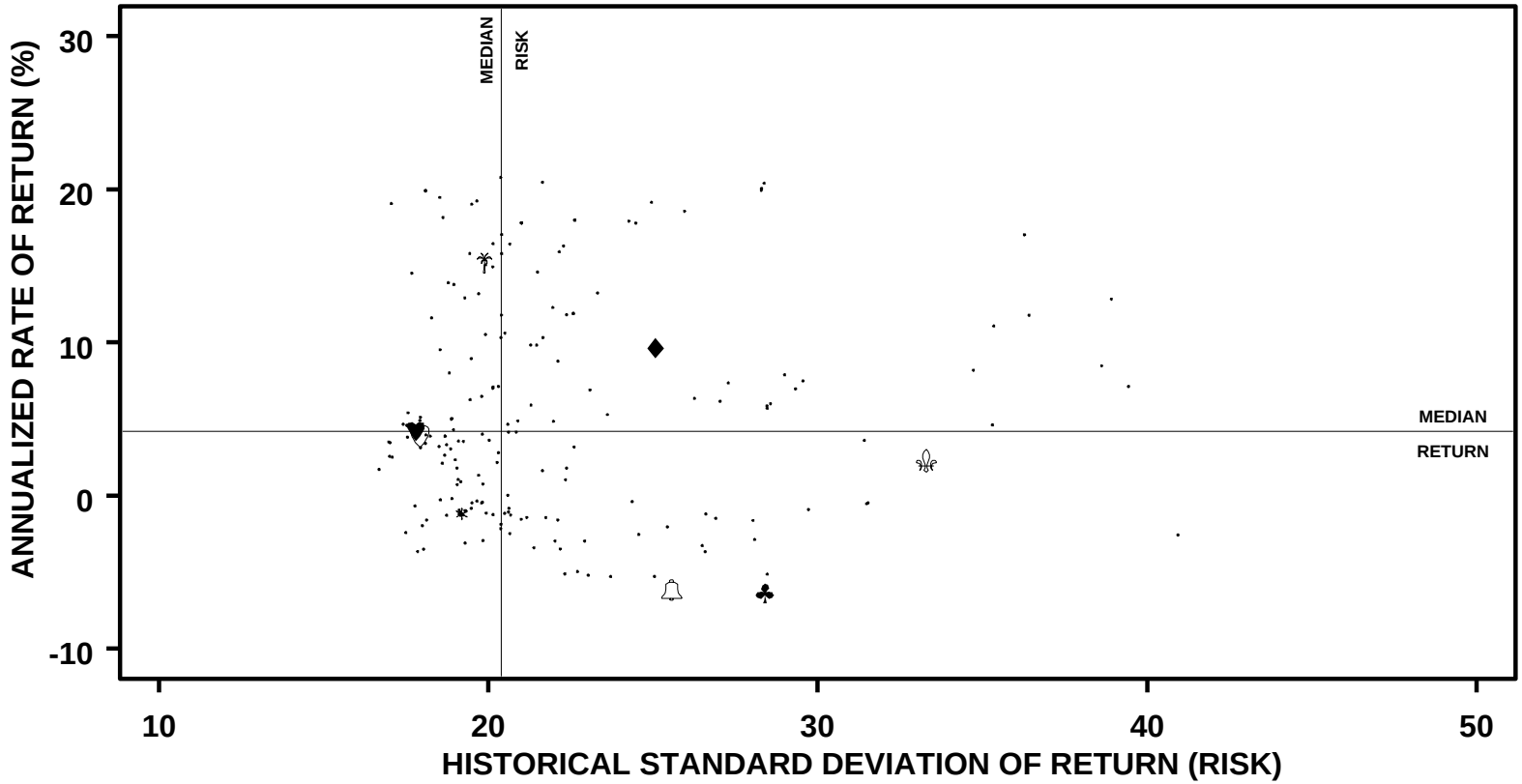
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	1.8	61	20.2	53	0.0	64
© EQTY COMPOSITE	1.9	61	20.2	53	0.0	64
✳ *S&P 500*	-1.2	77	19.2	67	-0.1	
🔔 *R 1000(R) GR*	-6.1	97	25.6	20	-0.2	
🌴 *R 2500(TM) VAL*	15.2	18	19.9	57	0.6	15
♡ *R 1000(R) VALUE*	3.9	52	17.9	86	0.1	53
⚜ *R 2000(R) GR*	2.3	61	33.3	8	0.1	50
◆ *R 2000(R)*	9.7	29	25.1	21	0.4	29
MEDIAN	4.2		20.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 3/04



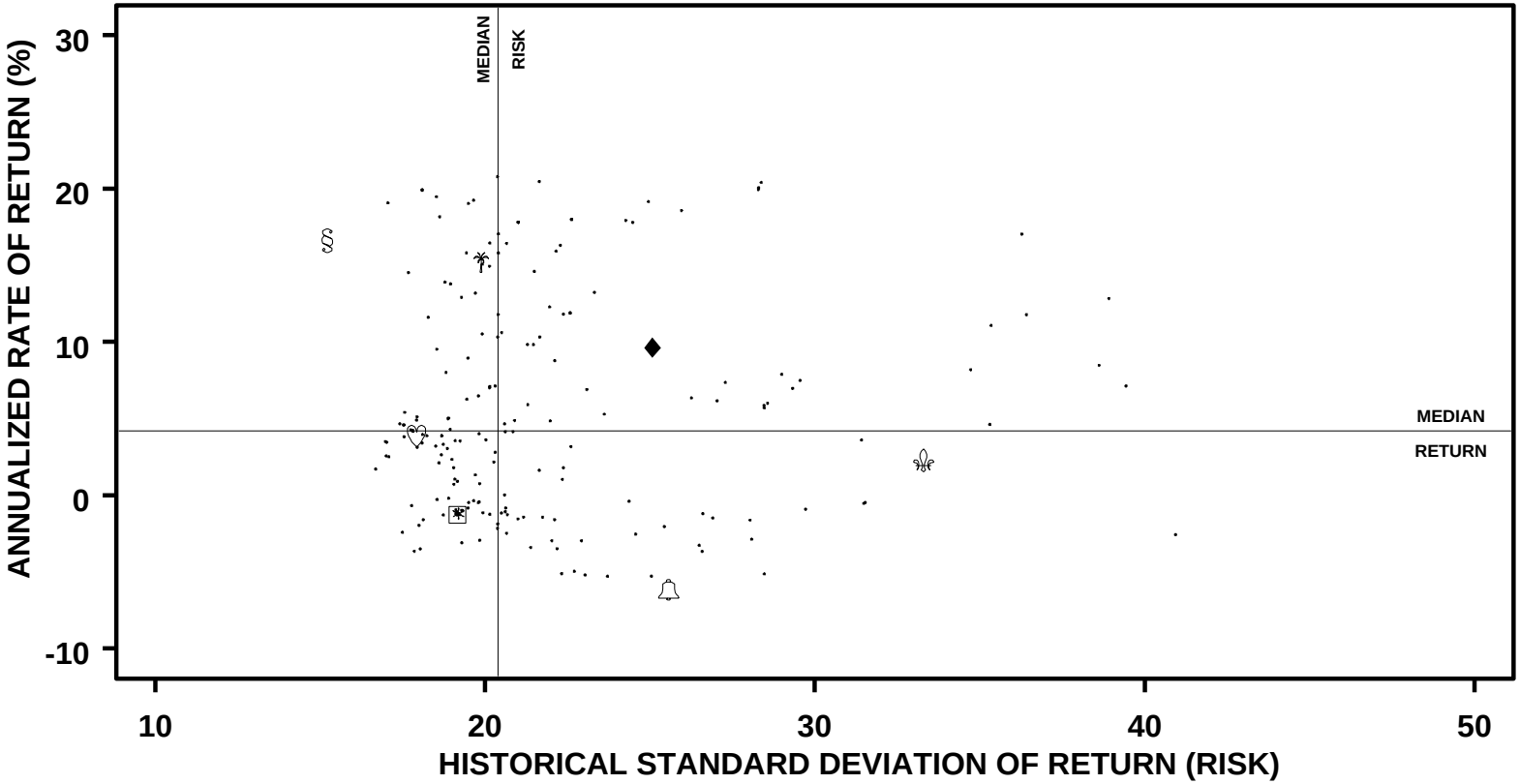
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ BARING	-6.4	97	28.4	14	-0.2	
♥ DELAWARE	4.2	49	17.8	87	0.1	50
✳ *S&P 500*	-1.2	77	19.2	67	-0.1	
🔔 *R 1000(R) GR*	-6.1	97	25.6	20	-0.2	
🌴 *R 2500(TM) VAL*	15.2	18	19.9	57	0.6	15
♡ *R 1000(R) VALUE*	3.9	52	17.9	86	0.1	53
⚜ *R 2000(R) GR*	2.3	61	33.3	8	0.1	50
♦ *R 2000(R)*	9.7	29	25.1	21	0.4	29
MEDIAN	4.2		20.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 3/04



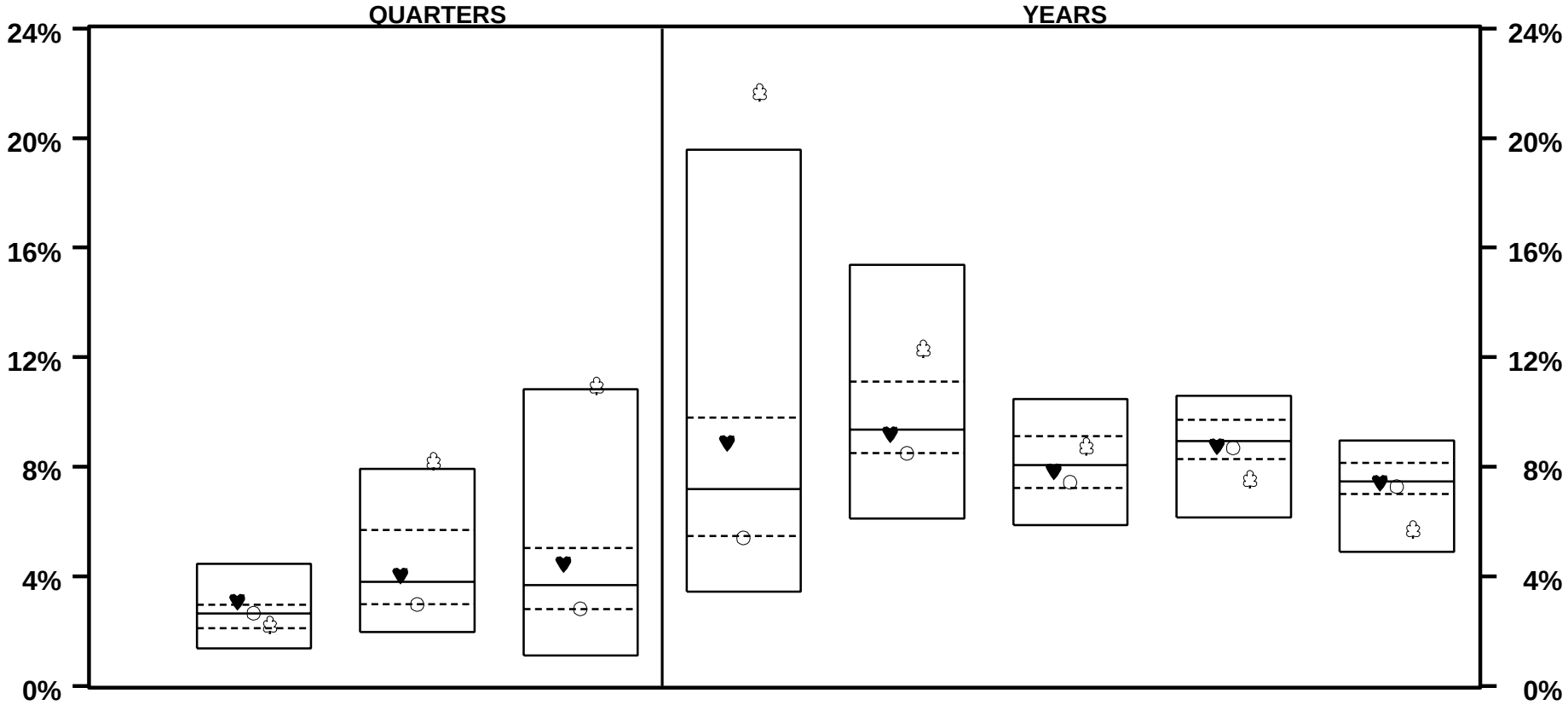
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ ALLIANCE	-1.2	79	19.2	69	-0.1	
§ ROTHSCHILD	16.6	16	15.2	98	0.9	4
* *S&P 500*	-1.2	77	19.2	67	-0.1	
🔔 *R 1000(R) GR*	-6.1	97	25.6	20	-0.2	
🌴 *R 2500(TM) VAL*	15.2	18	19.9	57	0.6	15
♡ *R 1000(R) VALUE*	3.9	52	17.9	86	0.1	53
⚜ *R 2000(R) GR*	2.3	61	33.3	8	0.1	50
◆ *R 2000(R)*	9.7	29	25.1	21	0.4	29
MEDIAN	4.2		20.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



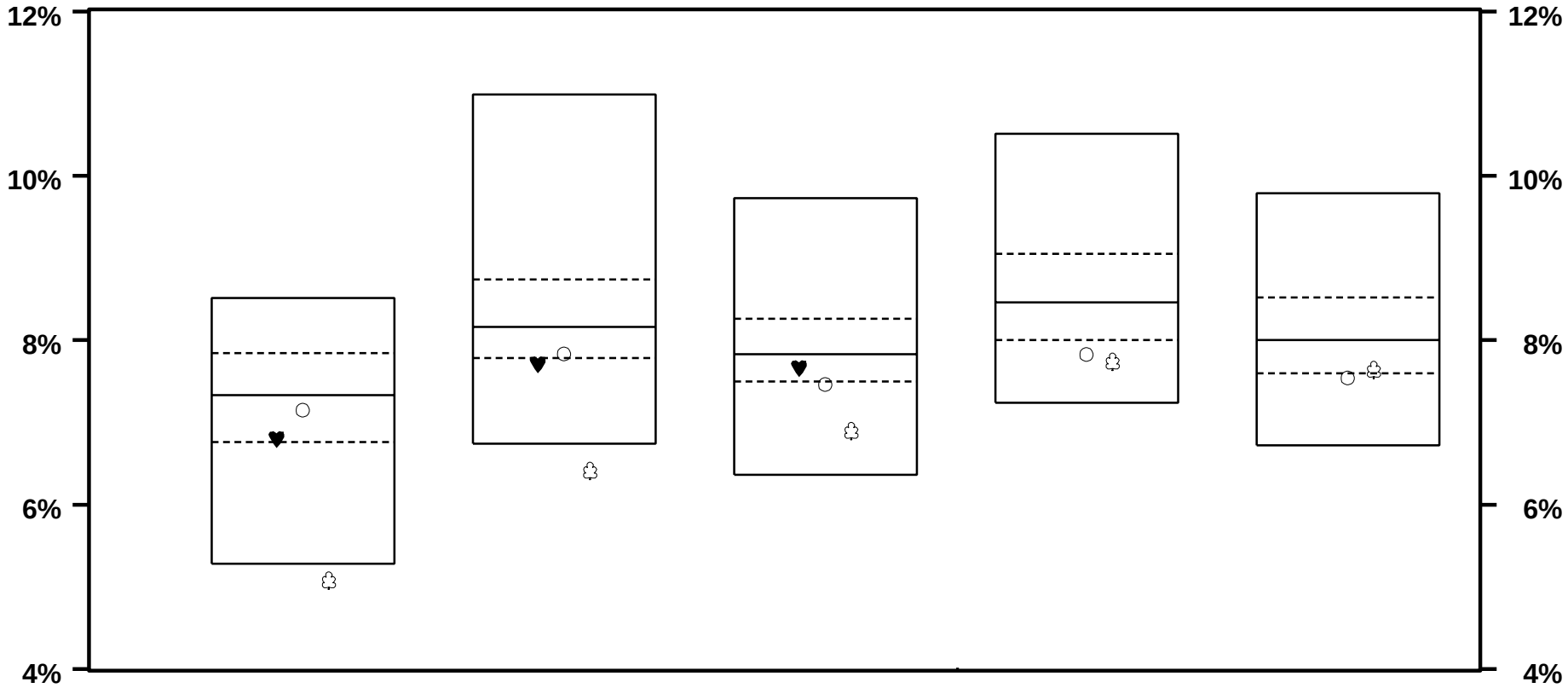
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	3.1	14	4.0	39	4.5	32	8.9	29	9.2	55	7.8	53	8.8	61	7.4	53
○ *LB AGGREGATE*	2.7	48	3.0	76	2.8	74	5.4	75	8.5	75	7.4	67	8.7	64	7.3	64
♧ *ML HIGH YIELD*	2.2	70	8.2	4	10.9	3	21.7	2	12.3	16	8.7	32	7.5	85	5.7	91
MEDIAN	2.6		3.8		3.7		7.2		9.4		8.1		8.9		7.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



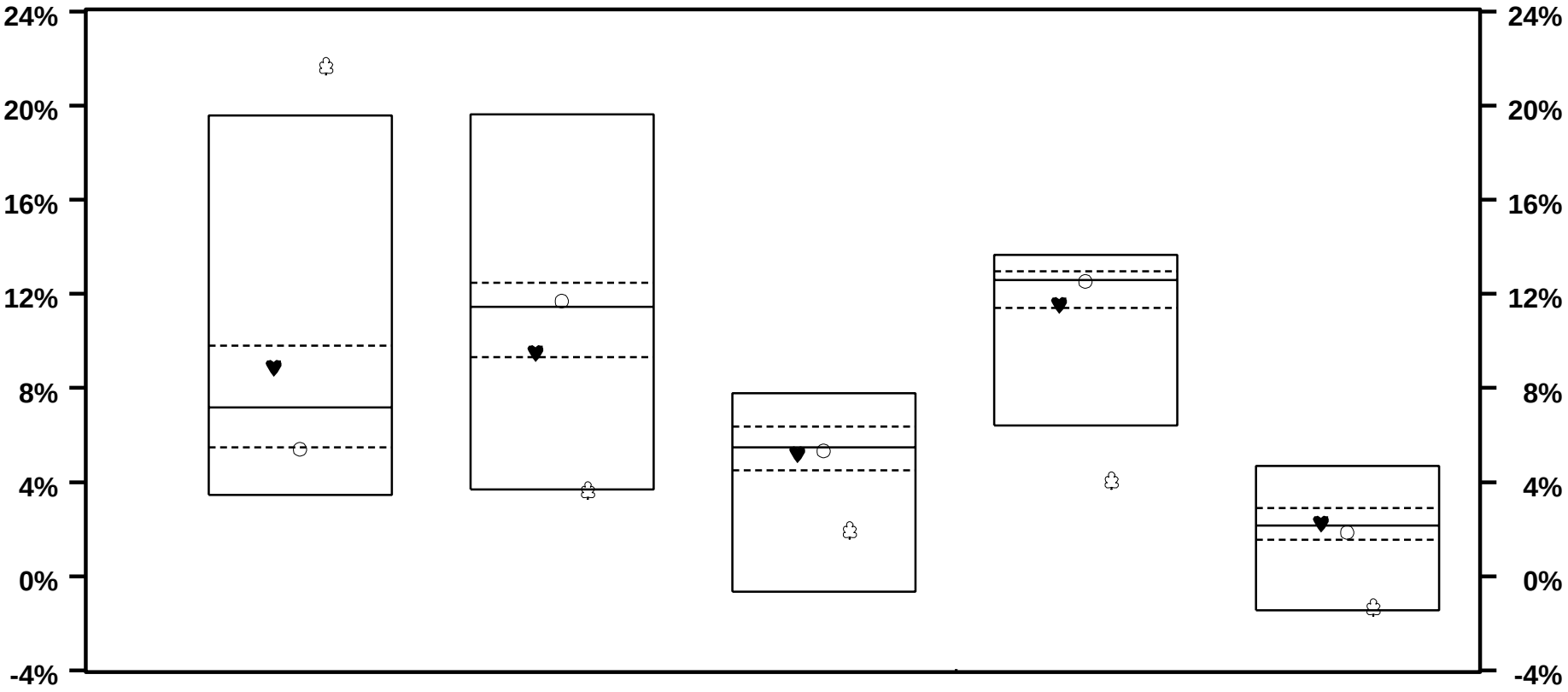
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.8	71	7.7	79	7.7	61				
○ *LB AGGREGATE*	7.2	61	7.8	69	7.5	80	7.8	86	7.5	79
♧ *ML HIGH YIELD*	5.1	96	6.4	98	6.9	91	7.7	90	7.6	73
MEDIAN	7.3		8.2		7.8		8.5		8.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



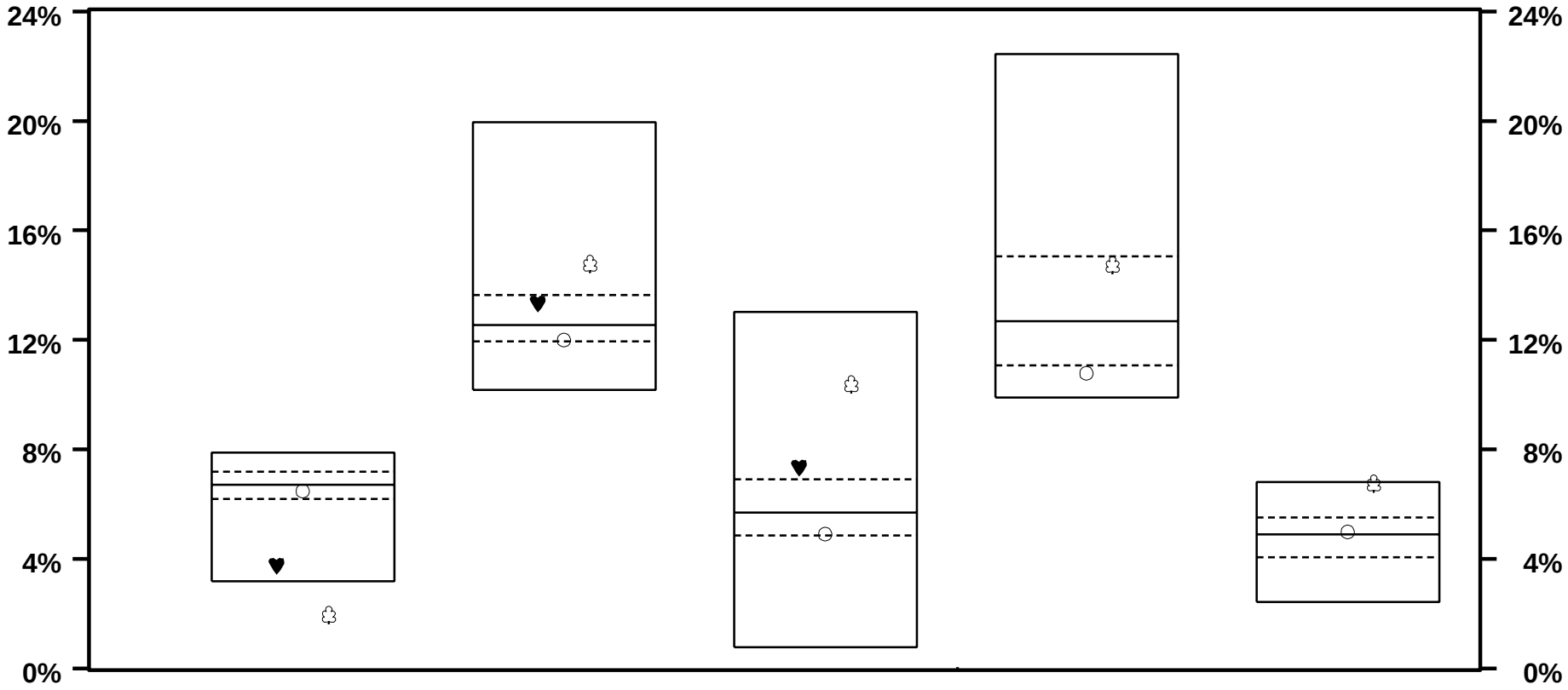
	3/04		3/03		3/02		3/01		3/00	
♥ LOOMIS	8.9	29	9.5	67	5.2	61	11.5	71	2.2	46
○ *LB AGGREGATE*	5.4	75	11.7	45	5.3	57	12.5	51	1.9	63
♧ *ML HIGH YIELD*	21.7	2	3.6	95	1.9	89	4.1	96	-1.3	94
MEDIAN	7.2		11.4		5.5		12.6		2.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



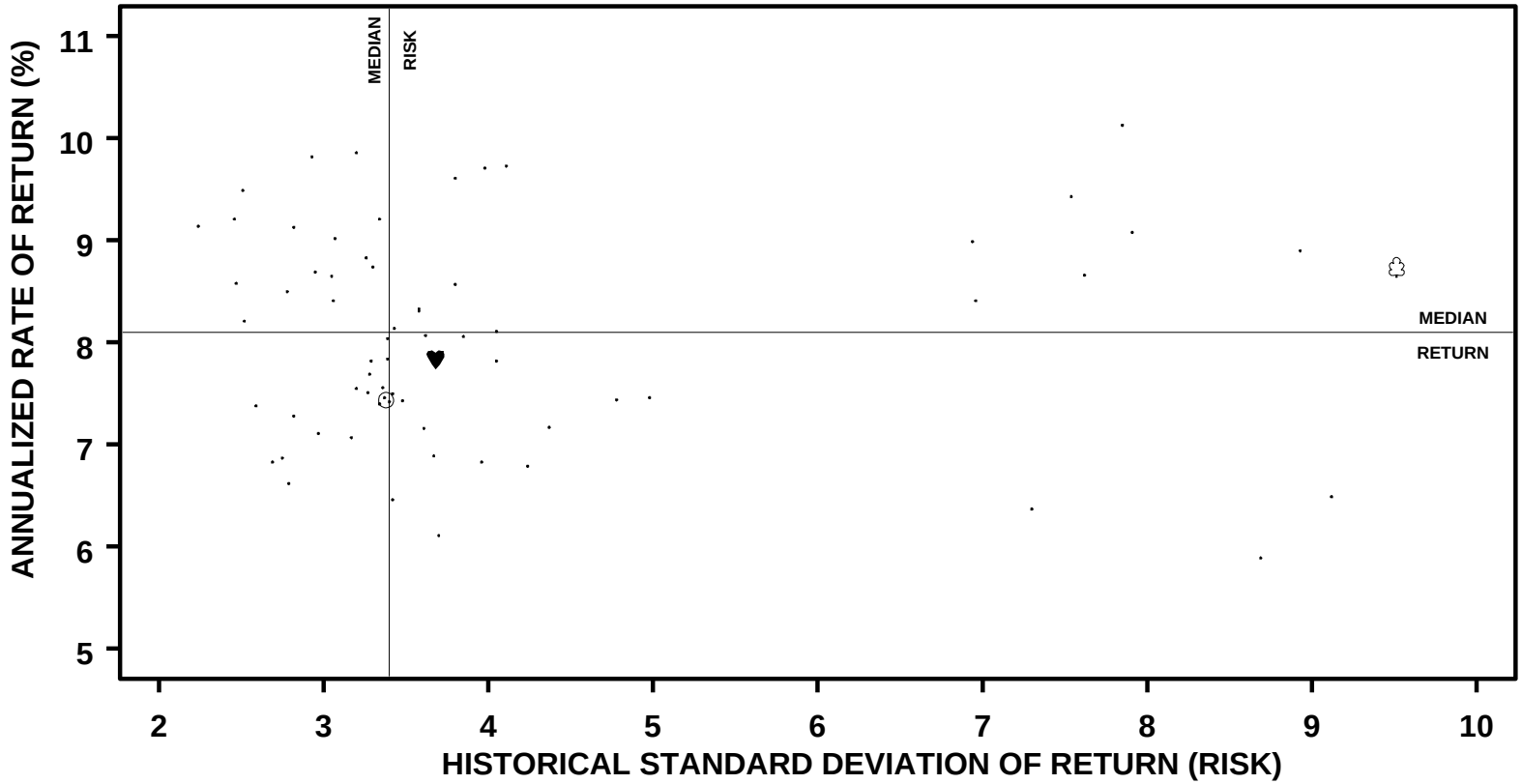
	3/99		3/98		3/97		3/96		3/95	
♥ LOOMIS	3.8	89	13.3	32	7.4	15				
○ *LB AGGREGATE*	6.5	61	12.0	69	4.9	71	10.8	87	5.0	44
♧ *ML HIGH YIELD*	1.9	97	14.8	18	10.4	7	14.7	25	6.7	5
MEDIAN	6.7		12.5		5.7		12.7		4.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

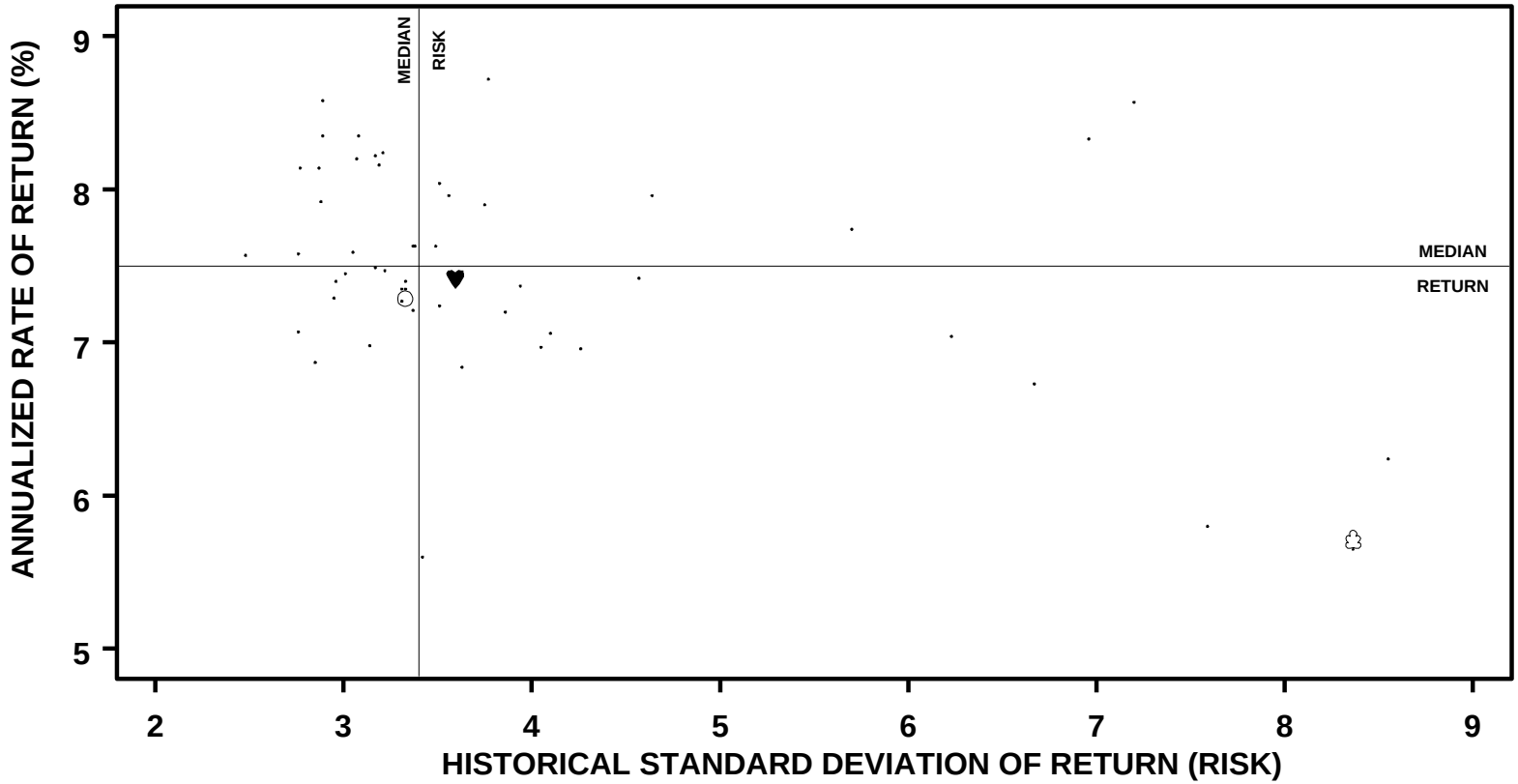


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ LOOMIS	7.8	53	3.7	37	1.5	60
○ *LB AGGREGATE*	7.4	67	3.4	52	1.6	57
♧ *ML HIGH YIELD*	8.7	32	9.5	5	0.7	90
MEDIAN	8.1		3.4		1.6	

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04

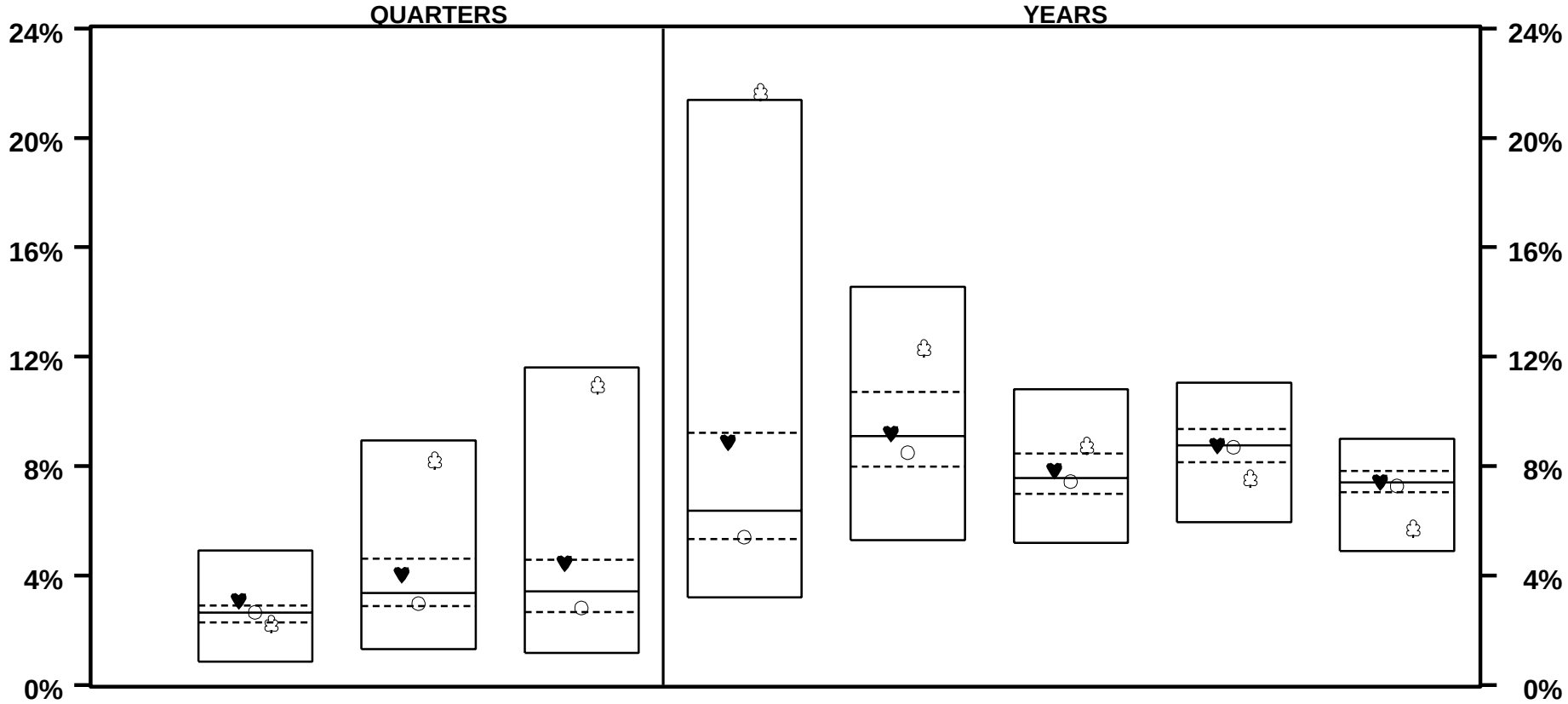


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ LOOMIS	7.4	53	3.6	40	1.1	58
○ *LB AGGREGATE*	7.3	64	3.3	56	1.1	53
♧ *ML HIGH YIELD*	5.7	91	8.4	7	0.3	93
MEDIAN	7.5		3.4		1.1	

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



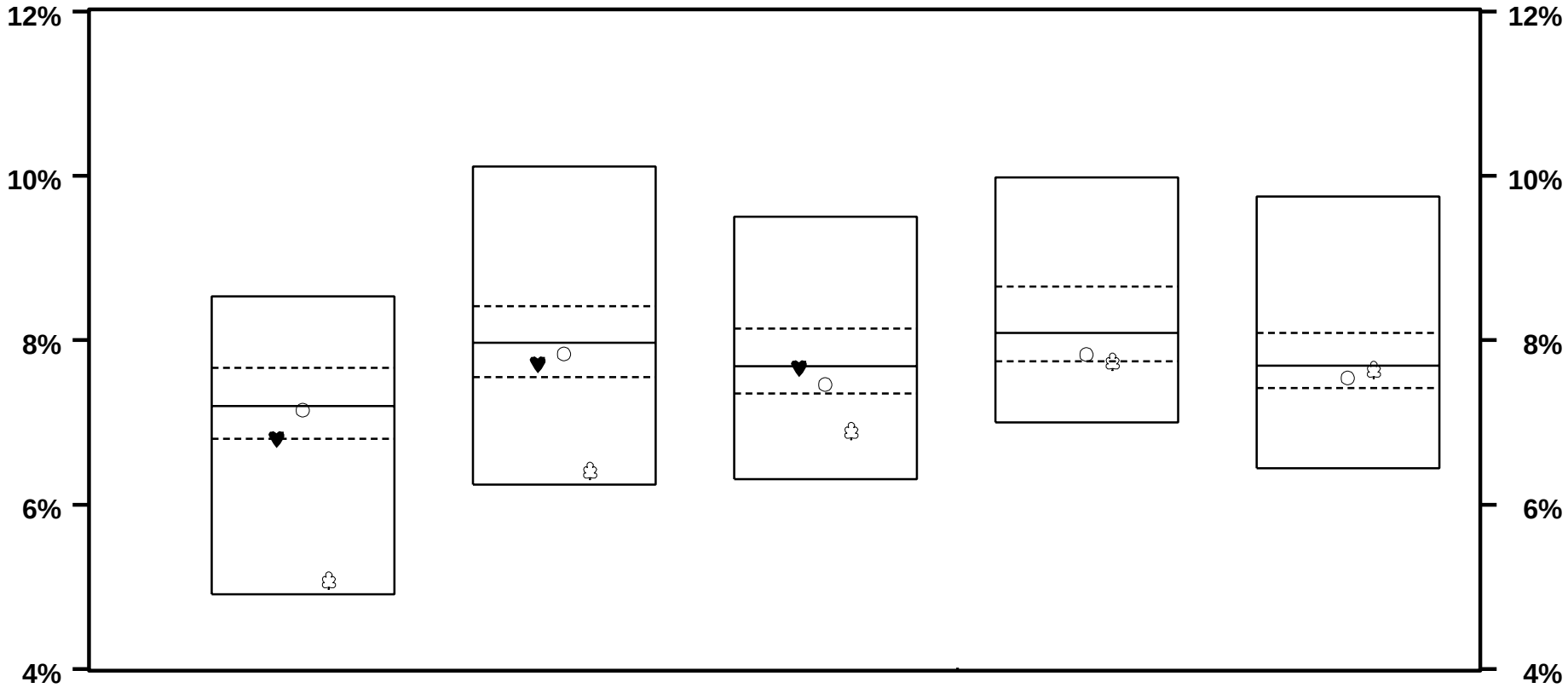
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	3.1	20	4.0	30	4.5	26	8.9	25	9.2	48	7.8	42	8.8	49	7.4	47
○ *LB AGGREGATE*	2.7	49	3.0	66	2.8	68	5.4	70	8.5	65	7.4	59	8.7	54	7.3	58
♧ *ML HIGH YIELD*	2.2	76	8.2	6	10.9	5	21.7	4	12.3	12	8.7	20	7.5	84	5.7	92
MEDIAN	2.6		3.4		3.4		6.4		9.1		7.6		8.8		7.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



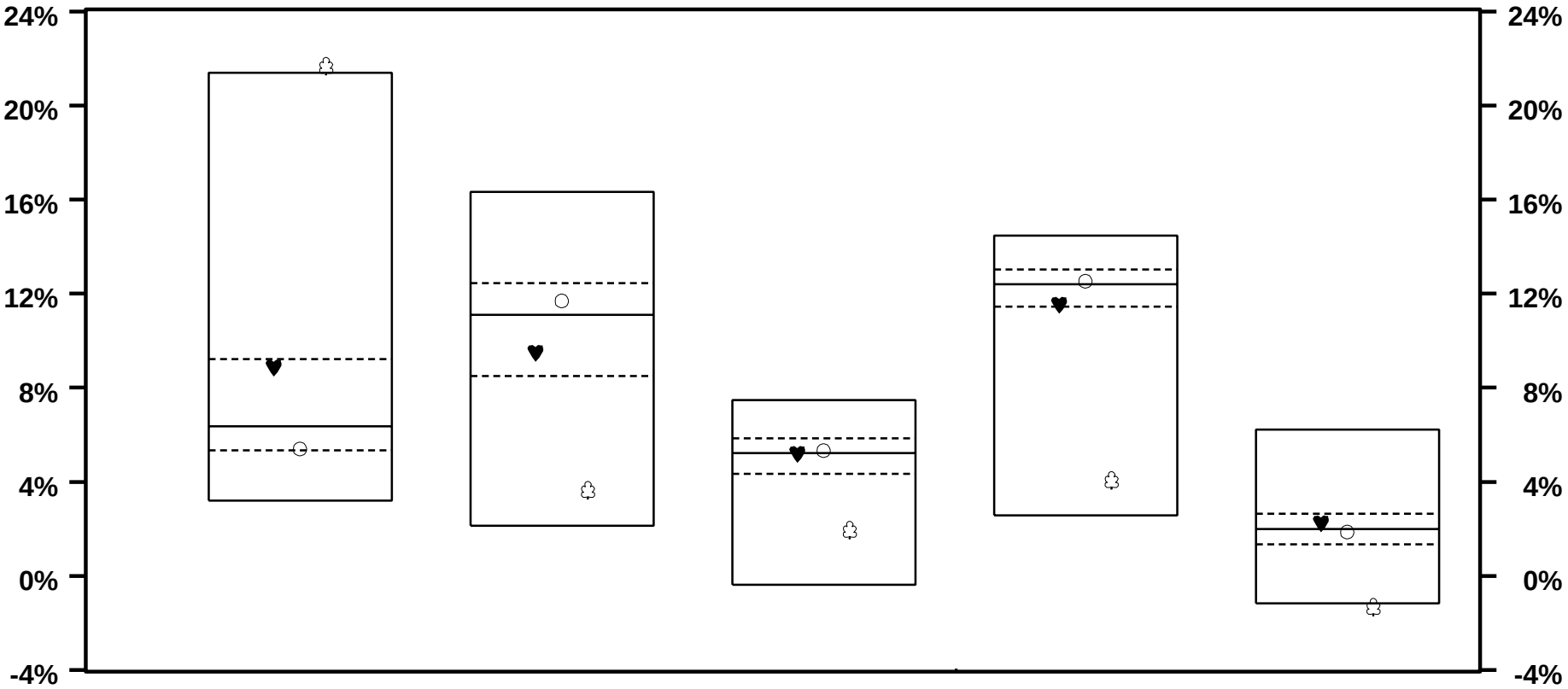
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.8	75	7.7	69	7.7	51				
○ *LB AGGREGATE*	7.2	55	7.8	61	7.5	67	7.8	70	7.5	62
♧ *ML HIGH YIELD*	5.1	93	6.4	93	6.9	90	7.7	75	7.6	53
MEDIAN	7.2		8.0		7.7		8.1		7.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



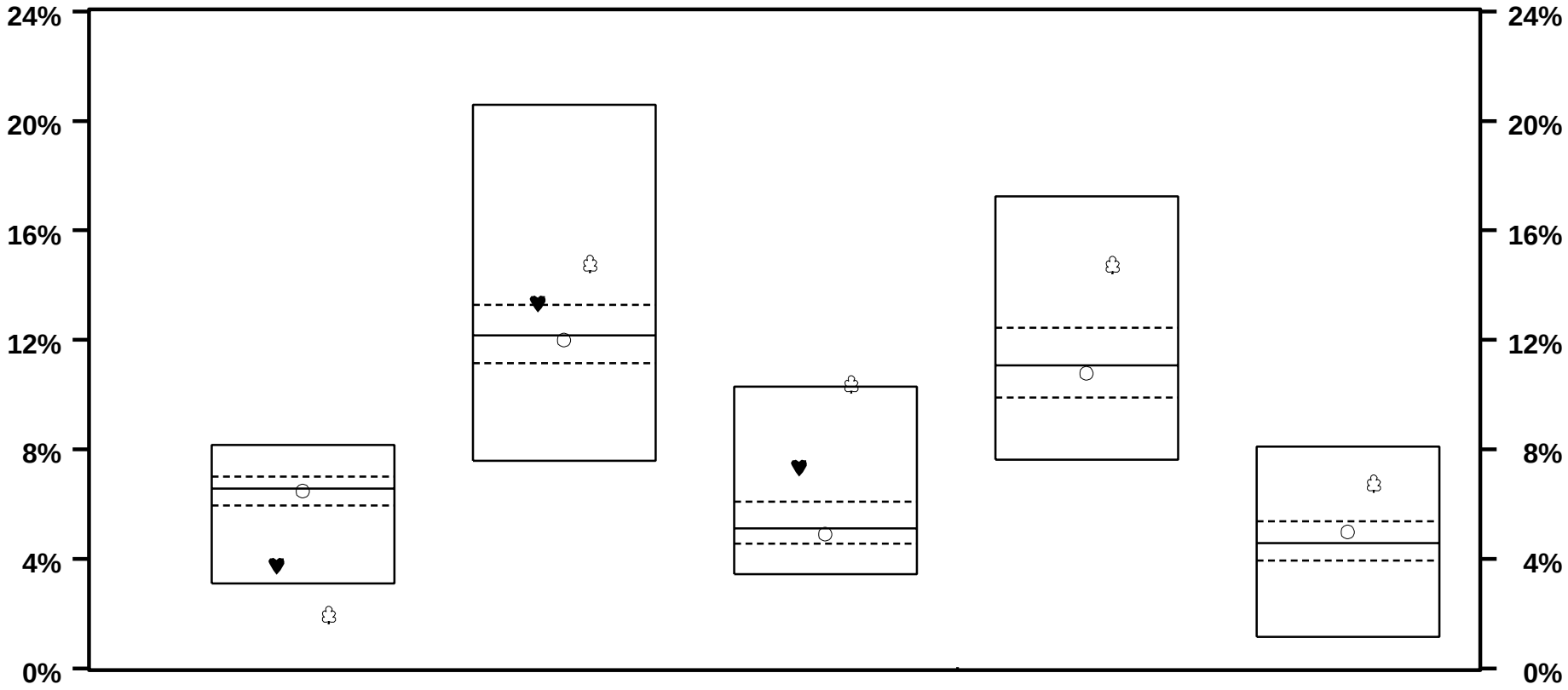
	3/04		3/03		3/02		3/01		3/00	
♥ LOOMIS	8.9	25	9.5	67	5.2	50	11.5	73	2.2	40
○ *LB AGGREGATE*	5.4	70	11.7	40	5.3	44	12.5	43	1.9	53
♧ *ML HIGH YIELD*	21.7	4	3.6	92	1.9	89	4.1	93	-1.3	95
MEDIAN	6.4		11.1		5.2		12.4		2.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



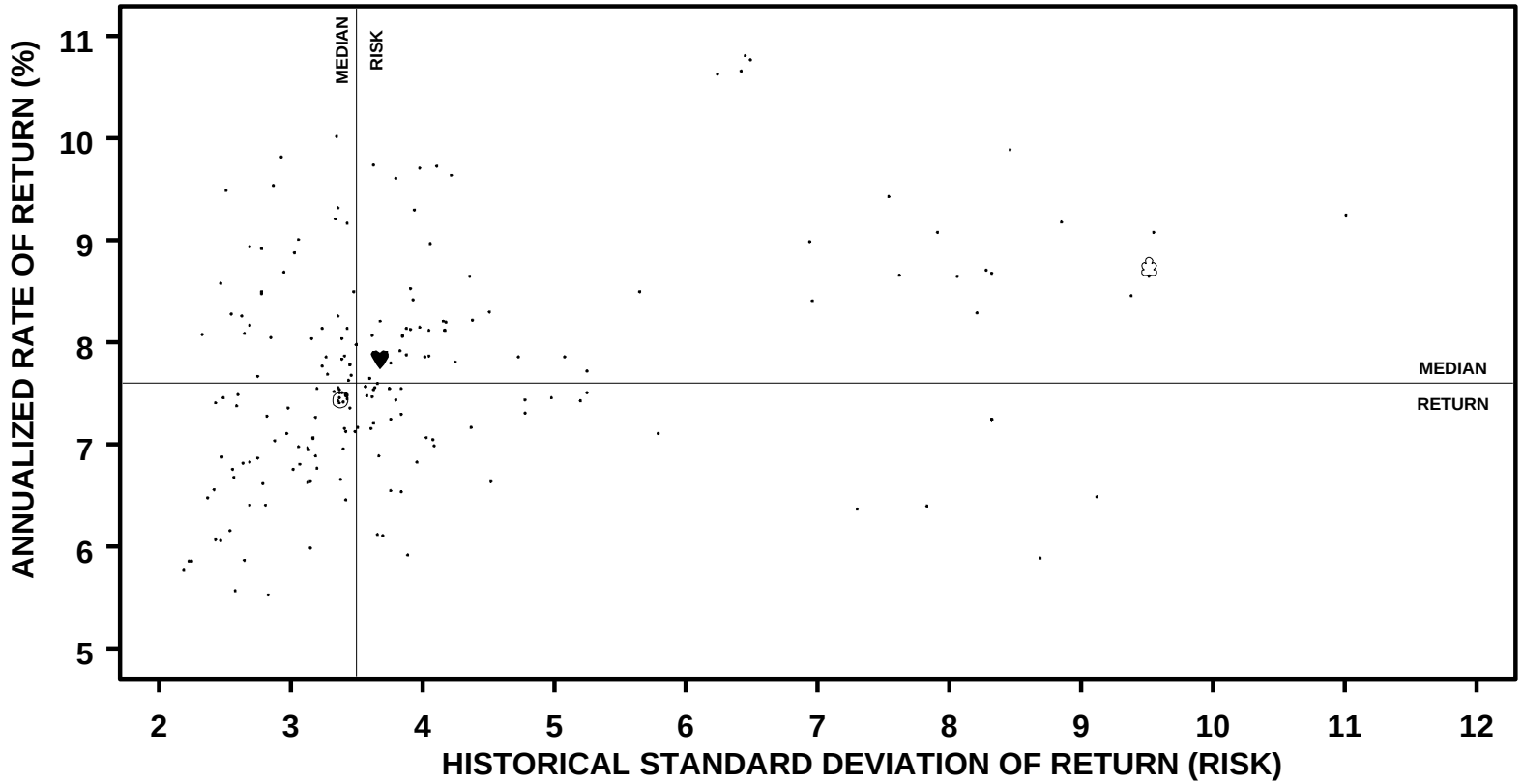
	3/99		3/98		3/97		3/96		3/95	
♥ LOOMIS	3.8	93	13.3	24	7.4	12				
○ *LB AGGREGATE*	6.5	53	12.0	56	4.9	59	10.8	56	5.0	32
♧ *ML HIGH YIELD*	1.9	96	14.8	16	10.4	4	14.7	9	6.7	9
MEDIAN	6.6		12.2		5.1		11.1		4.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

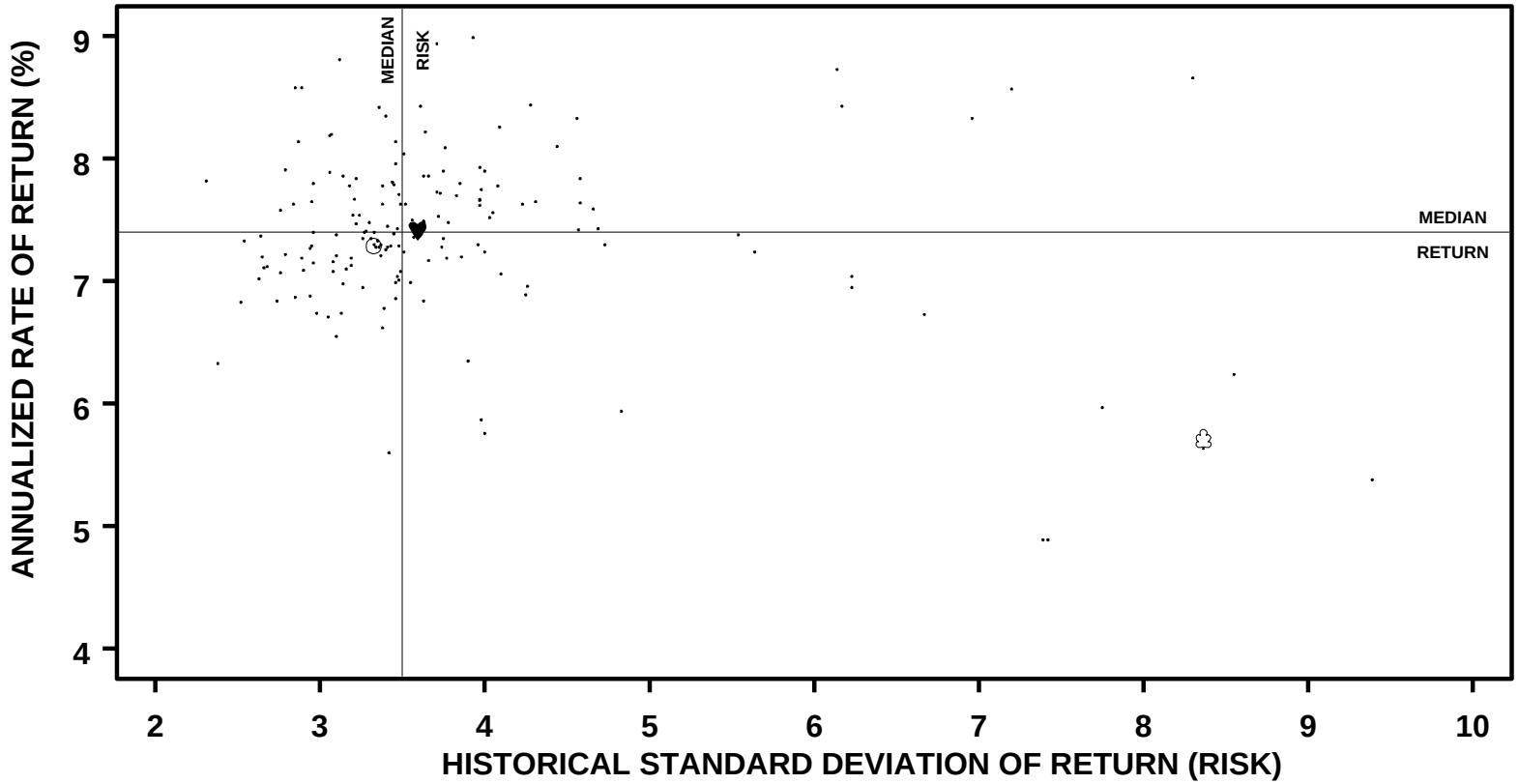


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.8	42	3.7	40	1.5	45
○ *LB AGGREGATE*	7.4	59	3.4	58	1.6	41
♧ *ML HIGH YIELD*	8.7	20	9.5	5	0.7	90
MEDIAN	7.6		3.5		1.5	

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.4	47	3.6	45	1.1	55
○ *LB AGGREGATE*	7.3	58	3.3	66	1.1	42
♧ *ML HIGH YIELD*	5.7	92	8.4	6	0.3	93
MEDIAN	7.4		3.5		1.1	

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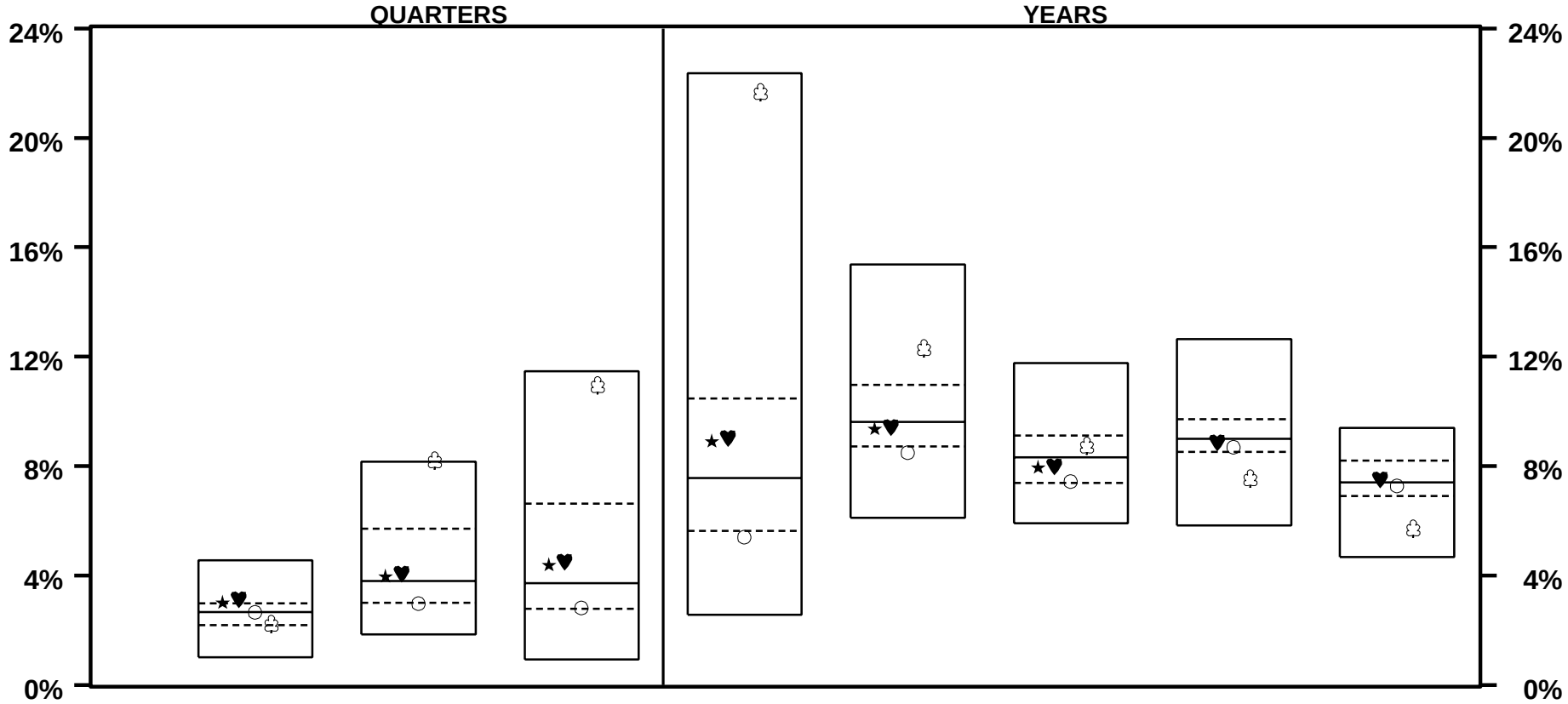
VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	3.0	20	4.0	43	4.4	35	8.9	31	9.4	60	8.0	58				
♥ LOOMIS	3.1	11	4.1	40	4.5	35	9.0	30	9.4	55	8.0	57	8.9	52	7.5	41
○ *LB AGGREGATE*	2.7	52	3.0	78	2.8	73	5.4	78	8.5	82	7.4	70	8.7	63	7.3	55
♧ *ML HIGH YIELD*	2.2	72	8.2	4	10.9	7	21.7	5	12.3	18	8.7	34	7.5	82	5.7	83
MEDIAN	2.7		3.8		3.7		7.6		9.6		8.3		9.0		7.4	

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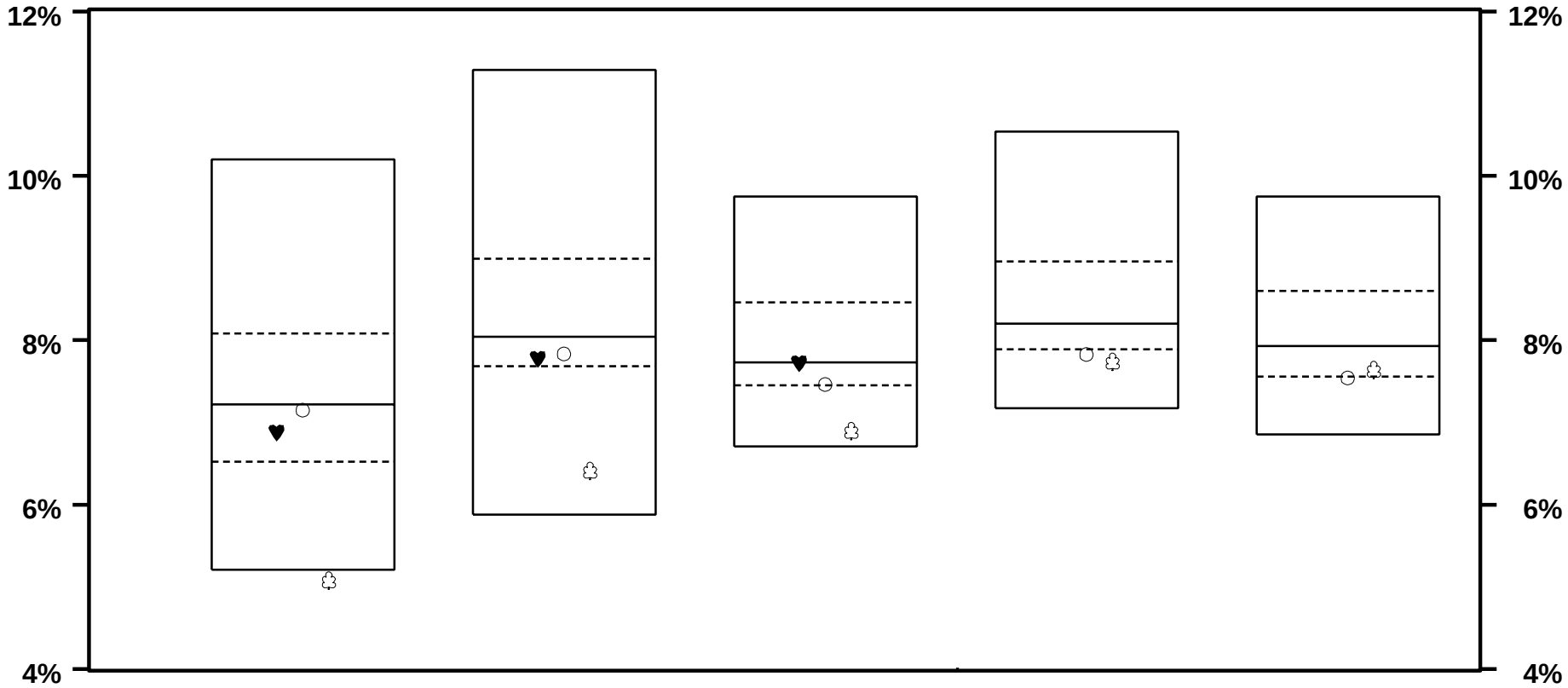
VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.9	67	7.8	65	7.7	50				
○ *LB AGGREGATE*	7.2	55	7.8	57	7.5	73	7.8	80	7.5	78
♧ *ML HIGH YIELD*	5.1	95	6.4	94	6.9	90	7.7	85	7.6	64
MEDIAN	7.2		8.0		7.7		8.2		7.9	

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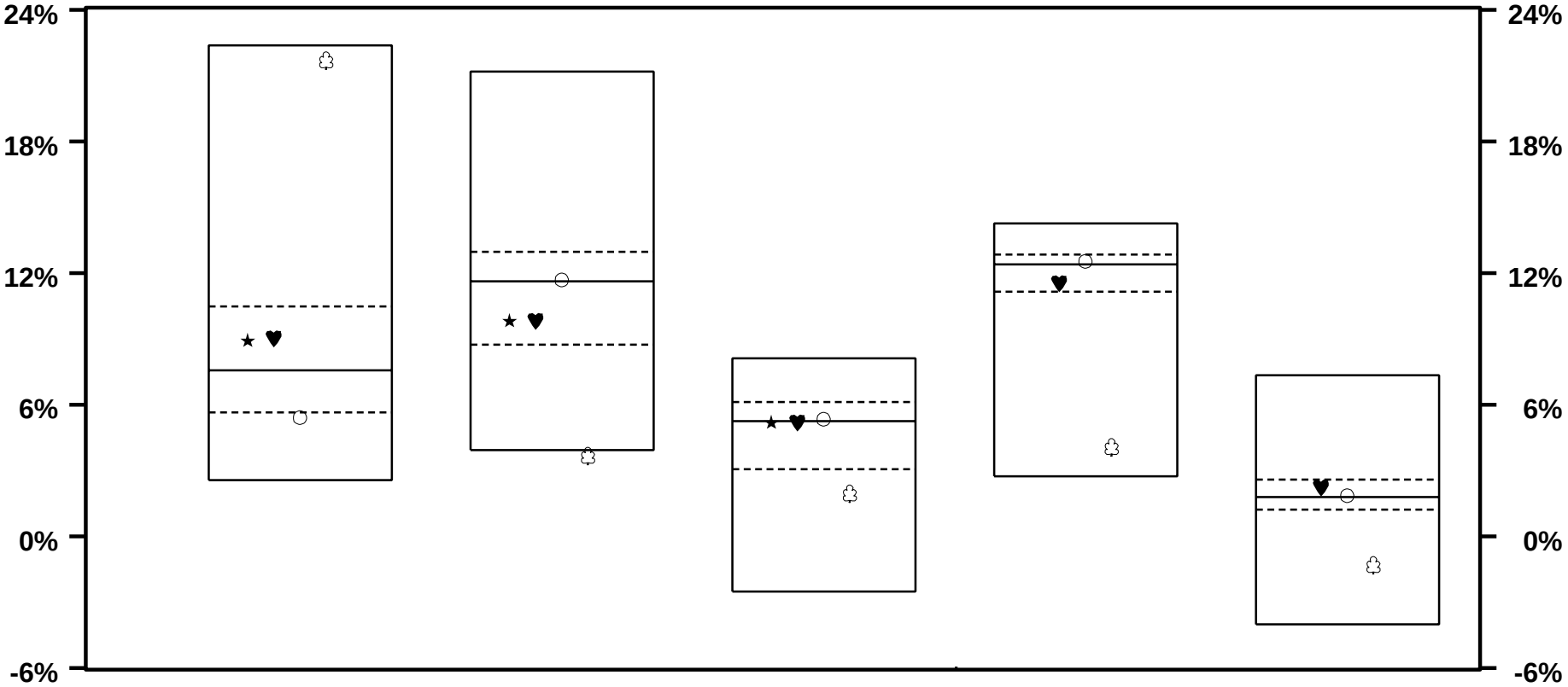
VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



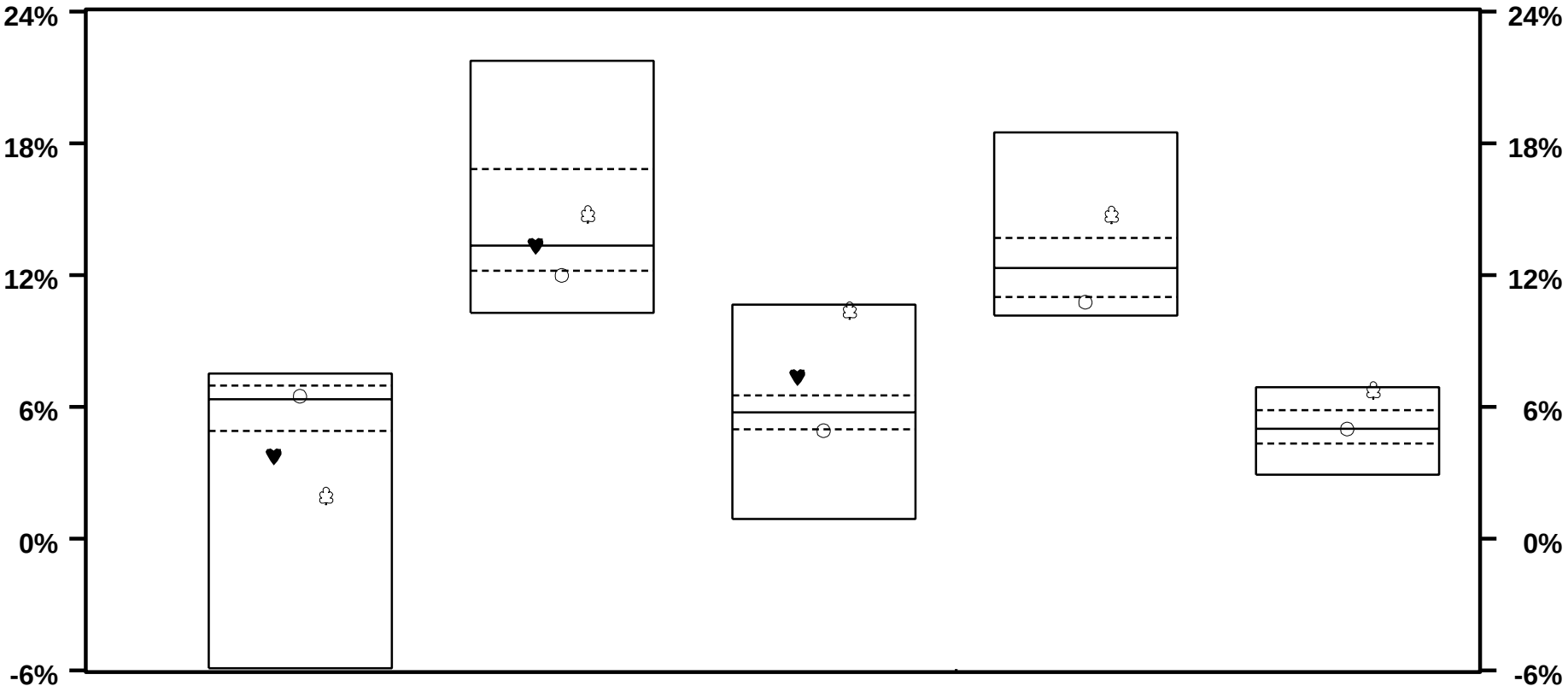
	3/04		3/03		3/02		3/01		3/00	
★ ERS COMPOSITE	8.9	31	9.8	69	5.2	52				
♥ LOOMIS	9.0	30	9.8	68	5.2	52	11.5	67	2.2	36
○ *LB AGGREGATE*	5.4	78	11.7	49	5.3	46	12.5	47	1.9	44
♧ *ML HIGH YIELD*	21.7	5	3.6	96	1.9	82	4.1	94	-1.3	89
MEDIAN	7.6		11.6		5.3		12.4		1.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



	3/99		3/98		3/97		3/96		3/95	
♥ LOOMIS	3.8	85	13.3	51	7.4	8				
○ *LB AGGREGATE*	6.5	46	12.0	83	4.9	77	10.8	87	5.0	49
♧ *ML HIGH YIELD*	1.9	91	14.8	31	10.4	5	14.7	17	6.7	7
MEDIAN	6.4		13.3		5.7		12.3		5.0	

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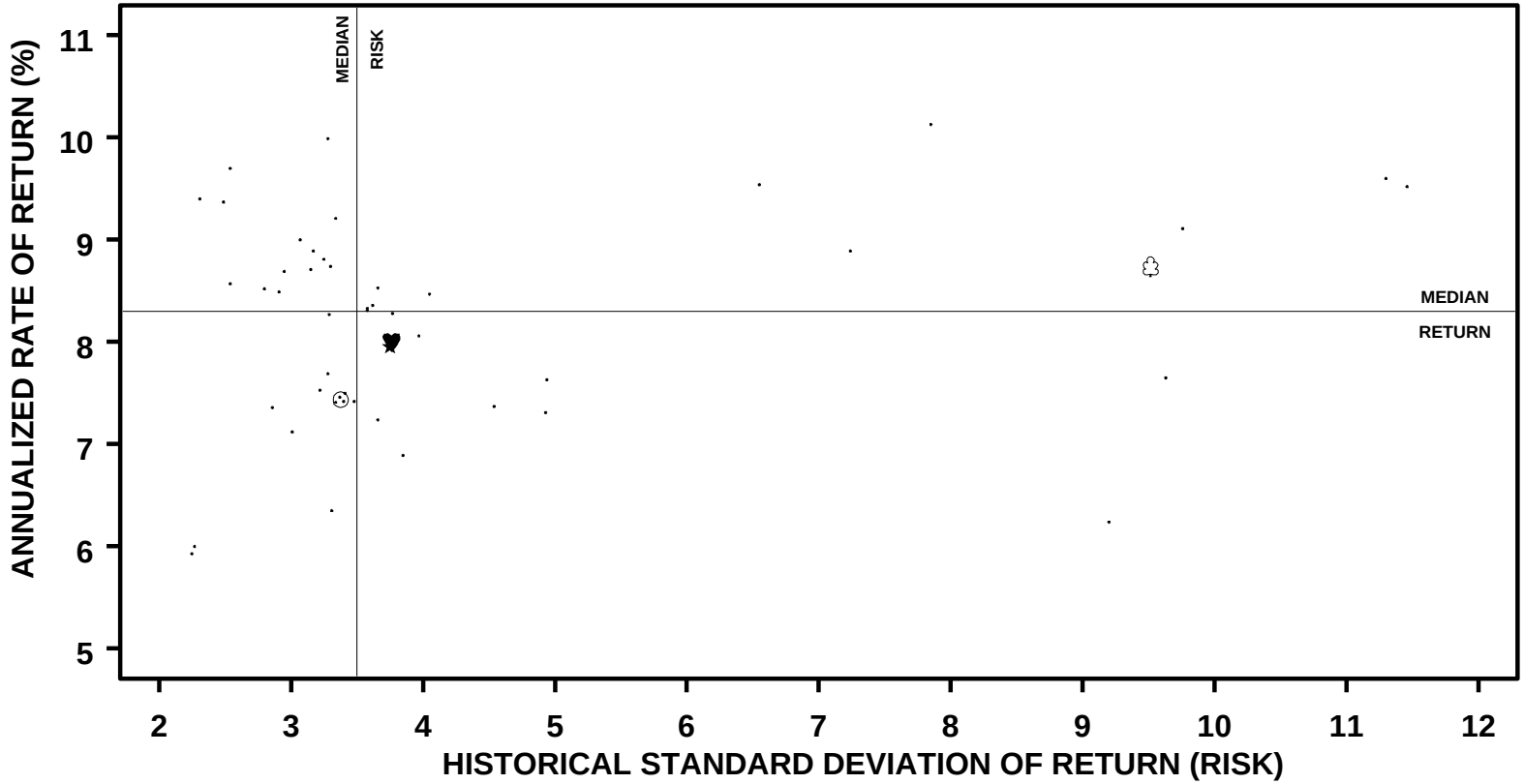
VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 3/04

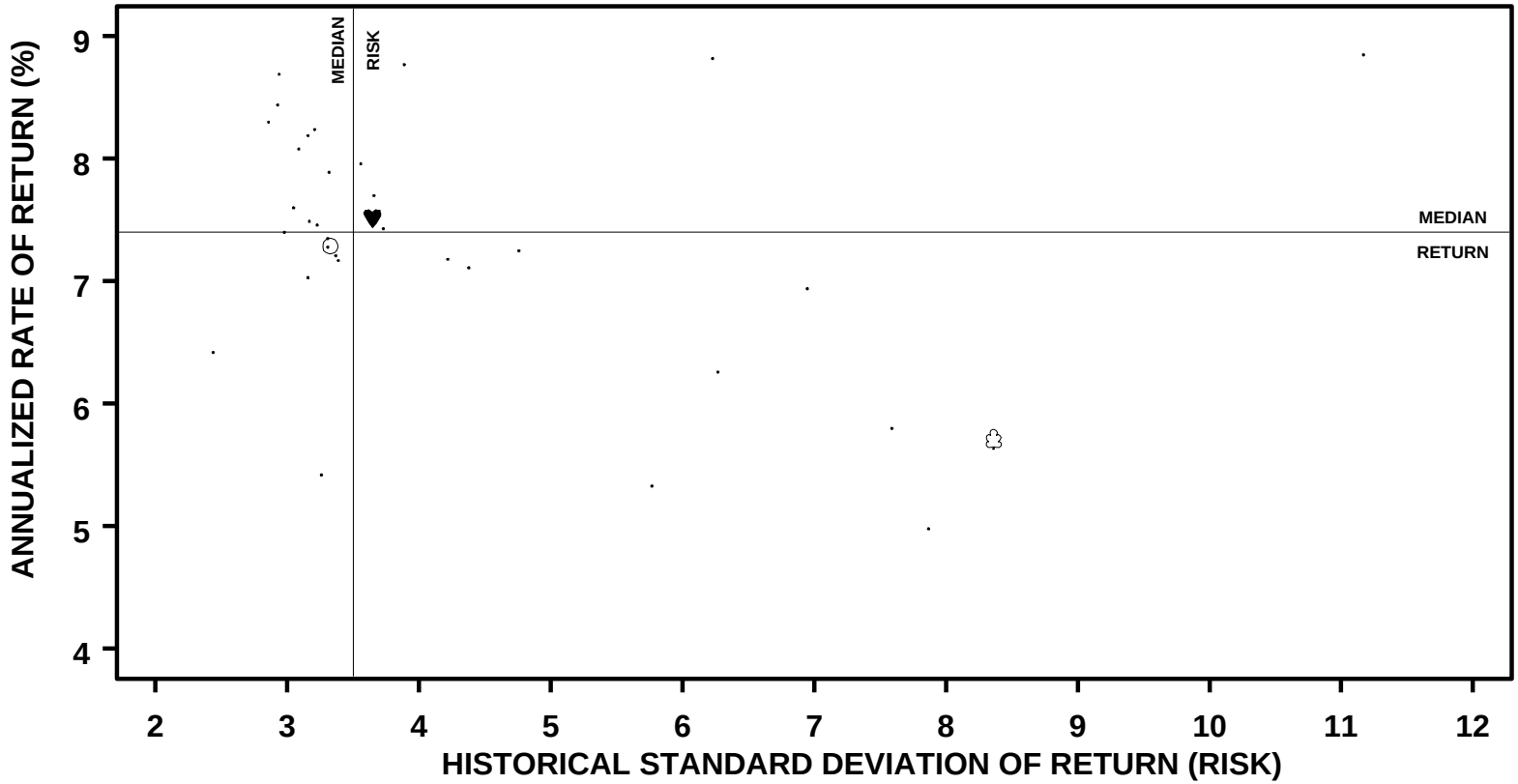


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	8.0	58	3.8	37	1.5	56
♥ LOOMIS	8.0	57	3.8	37	1.6	55
○ *LB AGGREGATE*	7.4	70	3.4	54	1.6	54
♧ *ML HIGH YIELD*	8.7	34	9.5	11	0.7	83
MEDIAN	8.3		3.5		1.6	

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 3/04

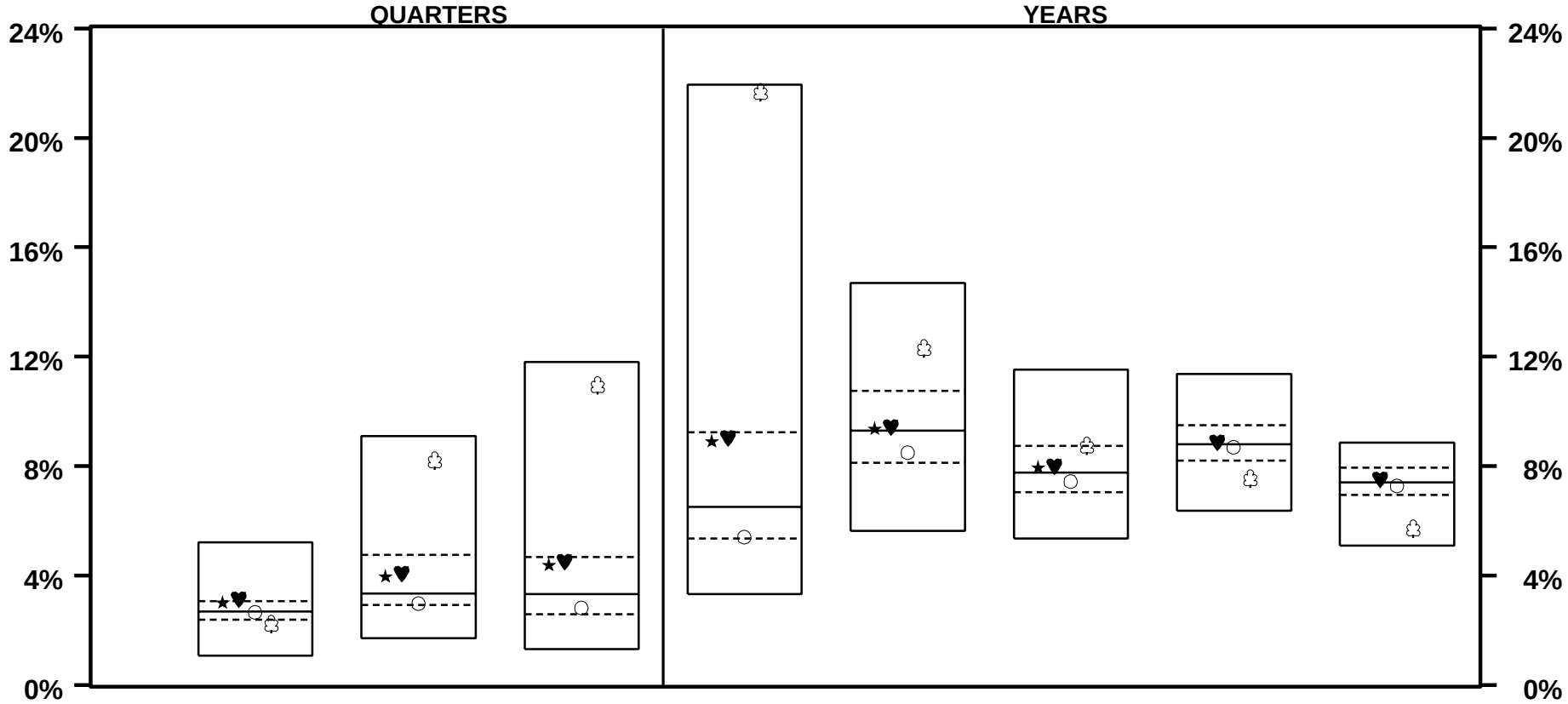


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.5	41	3.7	46	1.1	51
○ *LB AGGREGATE*	7.3	55	3.3	56	1.1	45
♧ *ML HIGH YIELD*	5.7	83	8.4	10	0.3	91
MEDIAN	7.4		3.5		1.1	

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



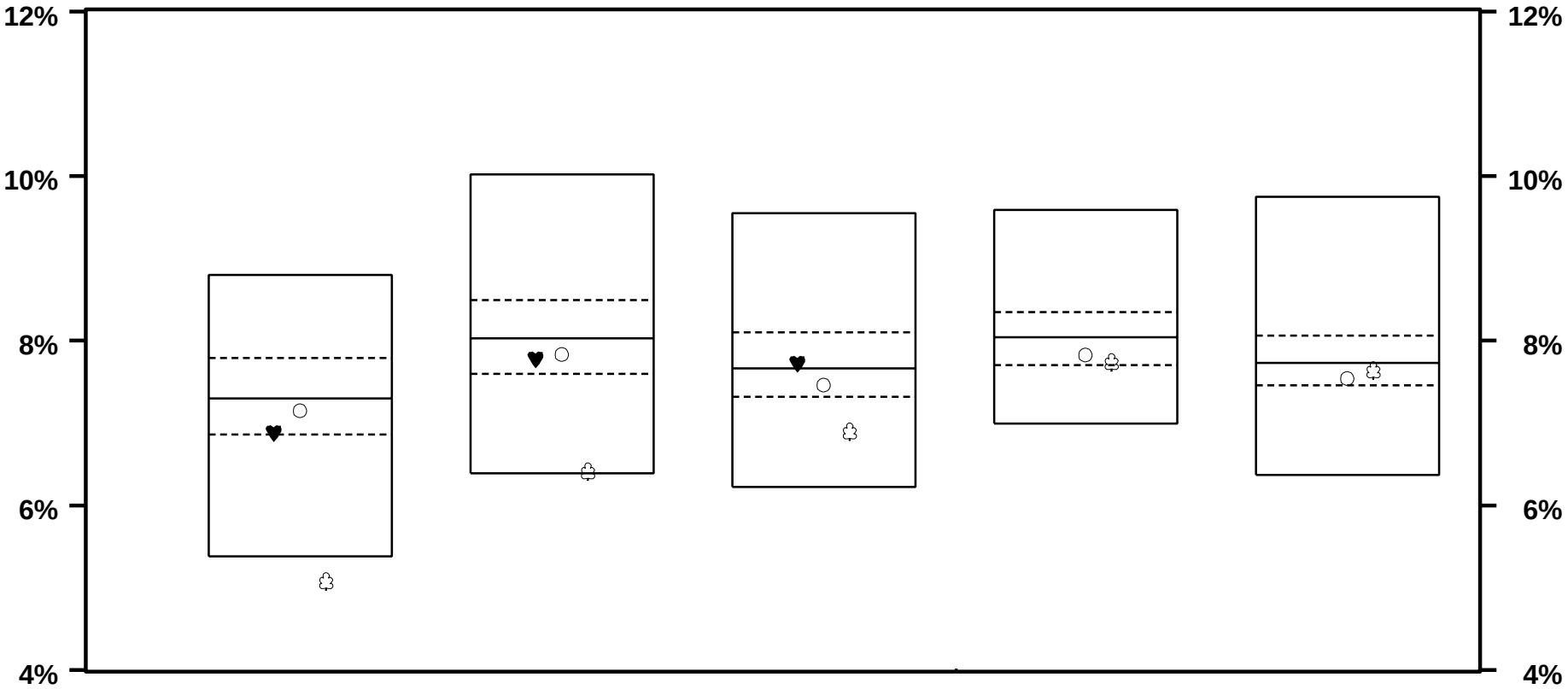
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	3.0	26	4.0	34	4.4	28	8.9	25	9.4	48	8.0	45				
♥ LOOMIS	3.1	21	4.1	32	4.5	26	9.0	25	9.4	46	8.0	44	8.9	48	7.5	45
○ *LB AGGREGATE*	2.7	54	3.0	68	2.8	66	5.4	70	8.5	67	7.4	61	8.7	56	7.3	60
♧ *ML HIGH YIELD*	2.2	81	8.2	7	10.9	6	21.7	5	12.3	14	8.7	24	7.5	85	5.7	92
MEDIAN	2.7		3.3		3.3		6.5		9.3		7.8		8.8		7.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



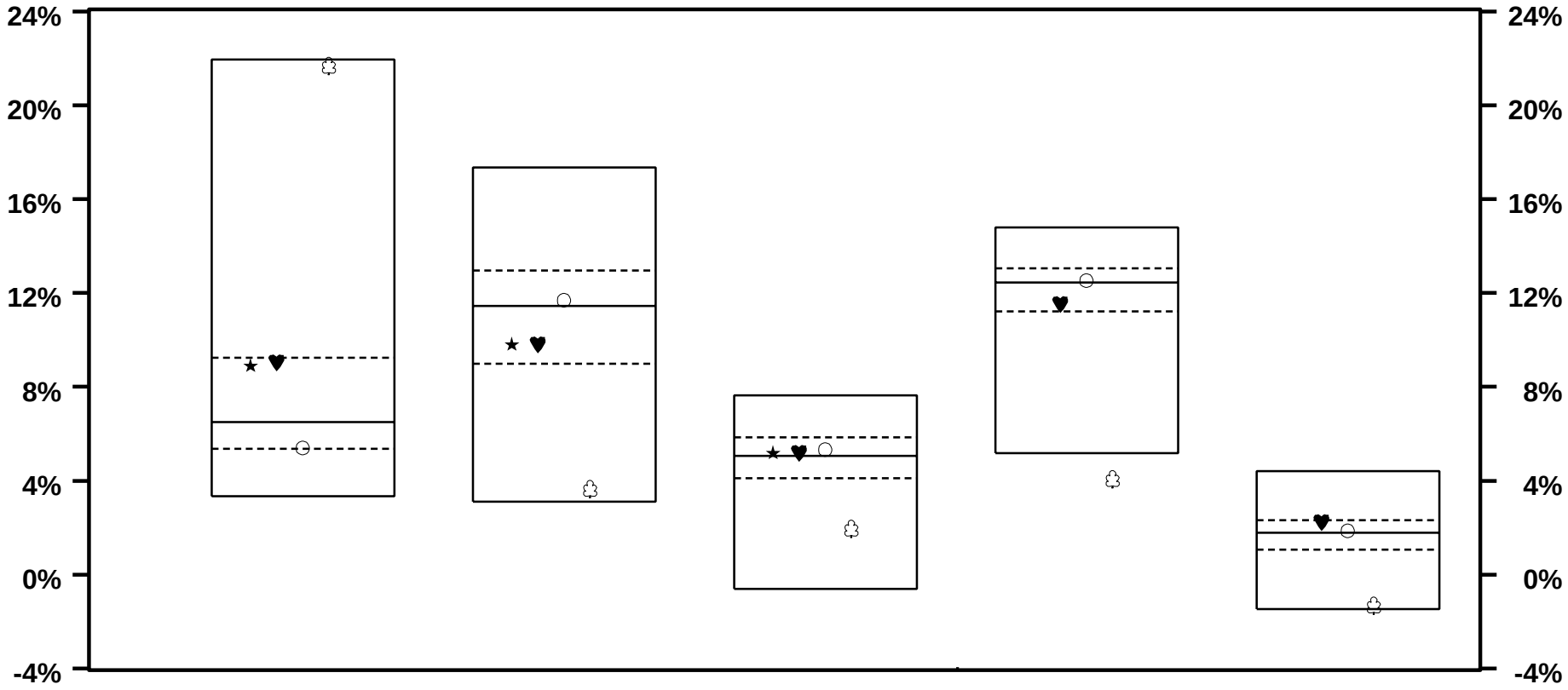
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.9	74	7.8	62	7.7	43				
○ *LB AGGREGATE*	7.2	61	7.8	58	7.5	64	7.8	65	7.5	68
♧ *ML HIGH YIELD*	5.1	96	6.4	94	6.9	86	7.7	70	7.6	57
MEDIAN	7.3		8.0		7.7		8.0		7.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



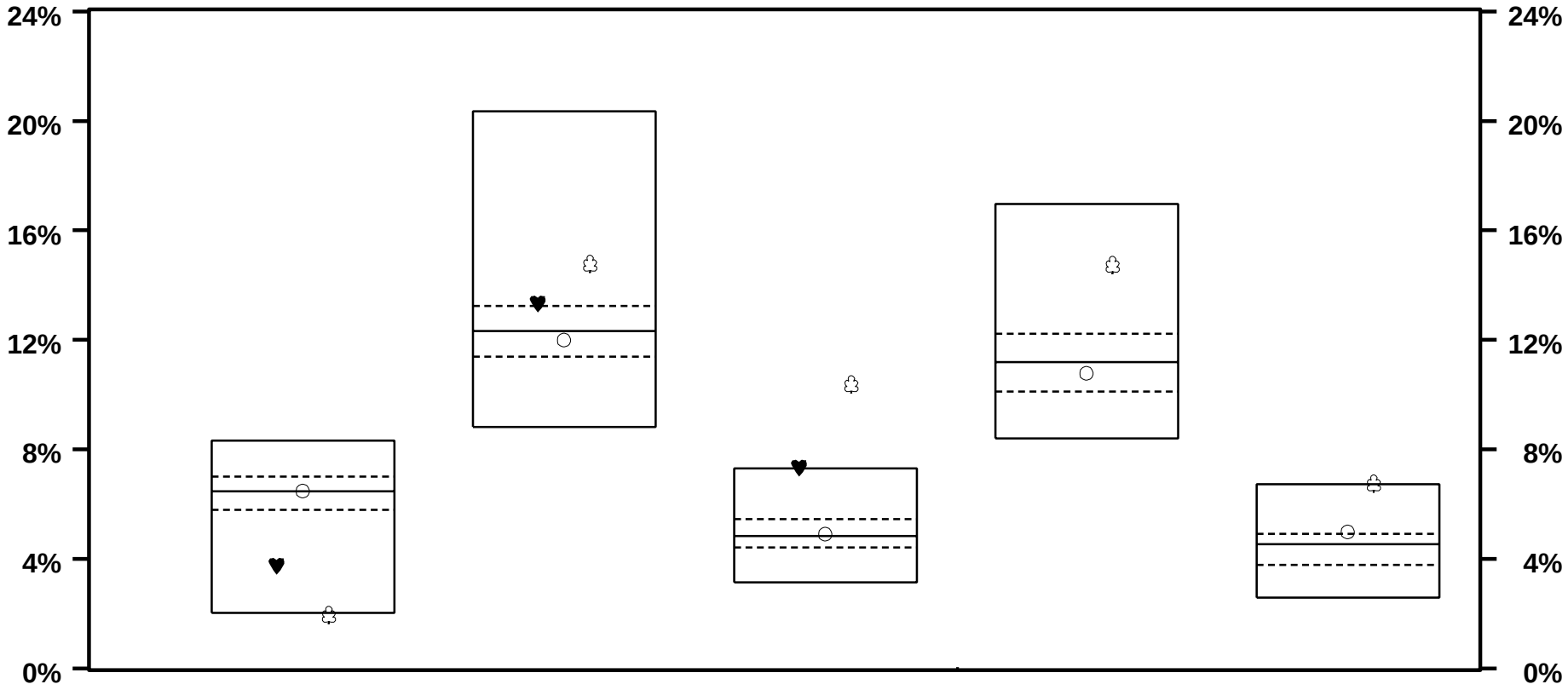
	3/04		3/03		3/02		3/01		3/00	
★ ERS COMPOSITE	8.9	25	9.8	68	5.2	45				
♥ LOOMIS	9.0	25	9.8	68	5.2	45	11.5	70	2.2	28
○ *LB AGGREGATE*	5.4	70	11.7	43	5.3	40	12.5	45	1.9	43
♧ *ML HIGH YIELD*	21.7	5	3.6	93	1.9	88	4.1	95	-1.3	94
MEDIAN	6.5		11.5		5.1		12.4		1.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



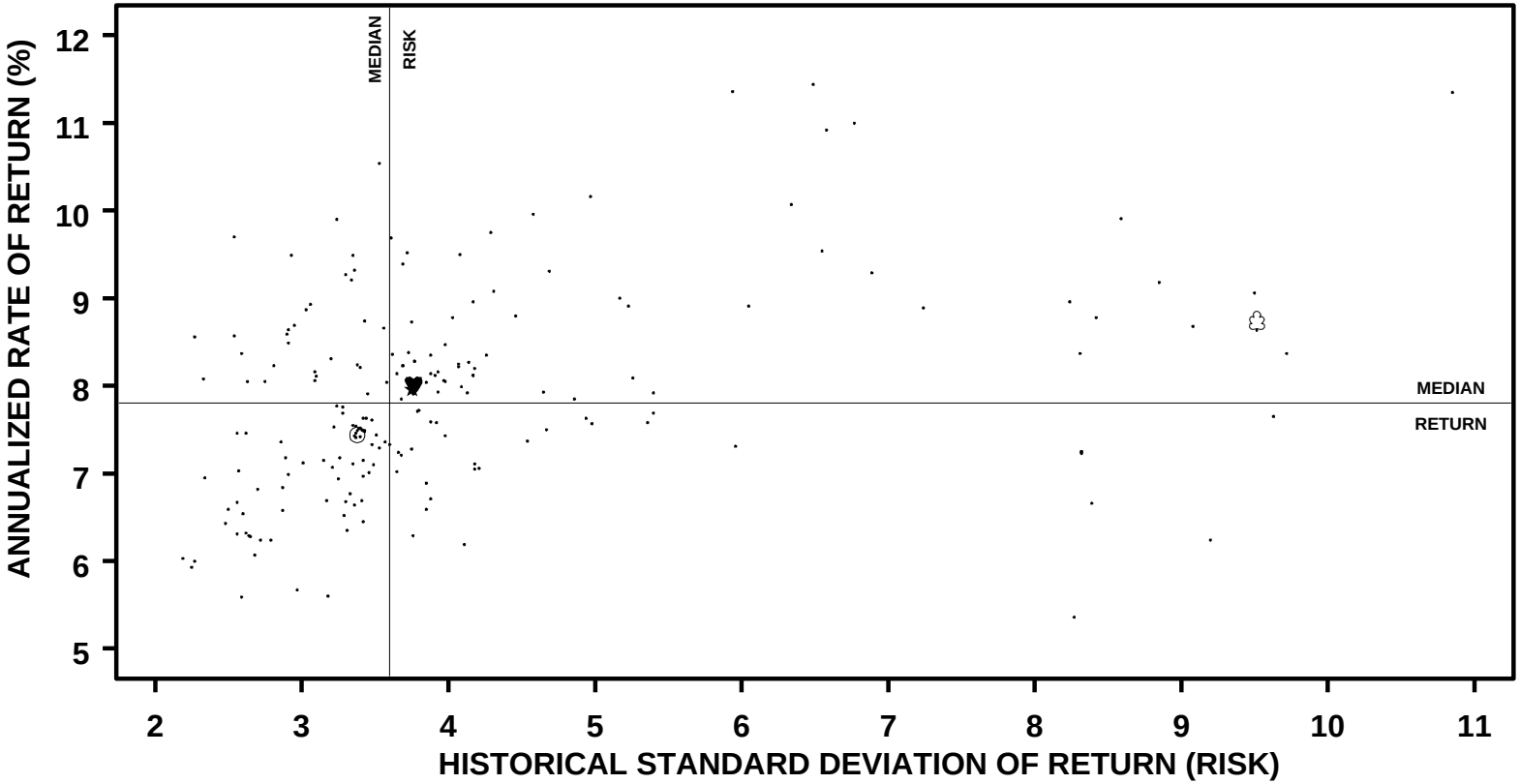
	3/99		3/98		3/97		3/96		3/95	
♥ LOOMIS	3.8	91	13.3	24	7.4	4				
○ *LB AGGREGATE*	6.5	49	12.0	62	4.9	45	10.8	63	5.0	23
♧ *ML HIGH YIELD*	1.9	95	14.8	15	10.4	1	14.7	9	6.7	4
MEDIAN	6.5		12.3		4.8		11.2		4.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 3/04



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	8.0	45	3.8	45	1.5	45
♥ LOOMIS	8.0	44	3.8	43	1.6	44
○ *LB AGGREGATE*	7.4	61	3.4	62	1.6	41
♧ *ML HIGH YIELD*	8.7	24	9.5	6	0.7	90
MEDIAN	7.8		3.6		1.5	

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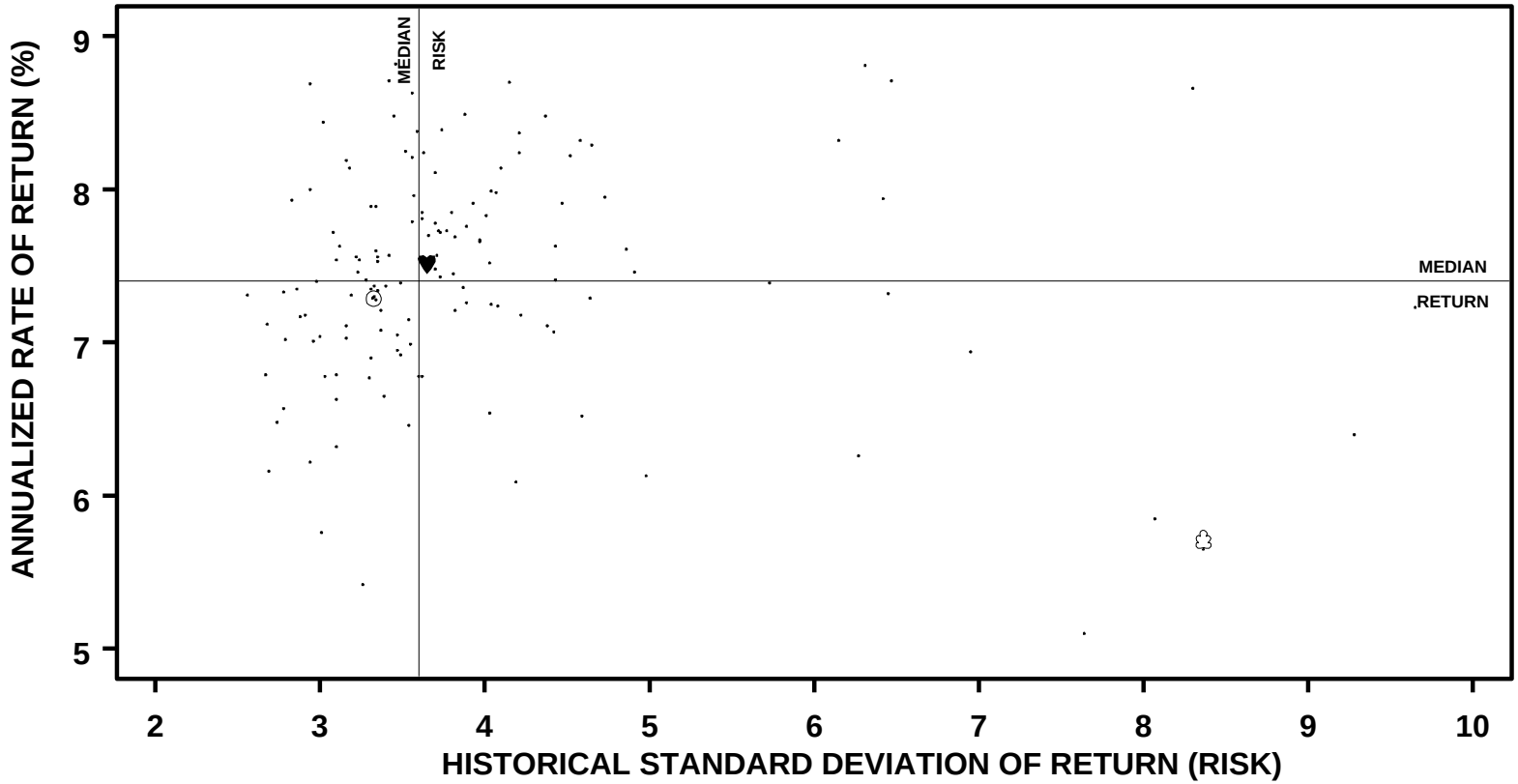
VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 3/04



	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ LOOMIS	7.5	45	3.7	48	1.1	48
○ *LB AGGREGATE*	7.3	60	3.3	69	1.1	39
♧ *ML HIGH YIELD*	5.7	92	8.4	6	0.3	95
MEDIAN	7.4		3.6		1.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PERFORMANCE EVALUATION AND REPORTING SERVICES

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